CENTRAL STATISTICAL OFFICE

CSO Economic Trends

ARTICLES

National income and expenditure in the first quarter of 1981

A new output enquiry for the construction industry

Financial wealth of the non-bank private sector

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Release dates of economic statistics to be published in August 1981

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Publication date	Series	Method of release	Source
August 1981			
Tues 4	Housing starts and completions (June)	PN	D of the Environment
	UK official reserves (July)	PN	HM Treasury
	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-July)	PN	Bank of England
	Capital issues and redemptions (during the month of July)	PN	Bank of England
	London clearing banks' monthly statement (mid-July)	PN	CLCB
Wed 5	Advance energy statistics (June)	PN	D of Energy
Thurs 6	Public sector borrowing requirement and details of local authority borrowing (2nd quarter)	PN	CSO
	Provisional figures of vehicle production (July)	PN	D of Industry
Mon 10	Hire purchase and other instalment credit business (June)	PN	D of Trade
	Retail sales (June – final)	PN	D of Trade
	Wholesale price index numbers (July – provisional)	PN	D of Industry
Tues 11	Central government transactions (including borrowing requirement) (July)	PN	HM Treasury
	Building societies' monthly figures (July)	PN	BSA
Wed 12	Index of industrial production (June – provisional)	PN	CSO
Thurs 13	UK banks' assets and liabilities and the money stock (mid-July)	PN	Bank of England
	London dollar and sterling certificates of deposit (mid-July)	PN	Bank of England
Fri 14	Retail price index (July)	PN	D of Employment
	Tax and price index (July)	PN	CSO
	Finished steel consumption and stock changes (2nd quarter – provisional)	*British business*	D of Industry
	Usable steel production (July)	PN	BSC/BISPA
Mon 17	Retail sales (July – provisional)	PN	D of Trade
Tues 18	Preliminary estimate of gross domestic product based on output data (2nd quarter)	PN	CSO
Wed 19	Cyclical indicators for the UK economy (July)	PN	CSO
	Indices of average earnings (June)	PN	D of Employment
	Indices of basic rates of wages (July)	PN	D of Employment
	Construction – new orders (June)	PN	D of the Environment
Thurs 20	Capital expenditure by the manufacturing, distributive and service industries (2nd quarter – provisional)	PN	D of Industry
	Manufacturers' and distributors' stocks (2nd quarter – provisional)	PN	D of Industry
Fri 21	Sales and orders in the engineering industries (May)	*British business*	D of Industry
Sun 23	Department for National Savings' monthly progress report (July)	PN	D for National Savings
Tues 25	Unemployment (August – provisional)	PN	D of Employment
	Unfilled vacancies (August – provisional)	PN	D of Employment
Thurs 27	Unemployment and unfilled vacancies (July – final)	*Employment Gazette*	D of Employment
	Employment in the production industries (June)	*Employment Gazette*	D of Employment
	Overtime and short-time working in manufacturing industries (June)	*Employment Gazette*	D of Employment
	Stoppages of work due to industrial disputes (July)	*Employment Gazette*	D of Employment
	Energy Trends	PN	D of Energy
Fri 28	New vehicle registrations (July)	PN	D of Transport
	Car and commercial vehicle production (July – final)	*British business*	D of Industry

PN—*Press Notice*

CENTRAL STATISTICAL OFFICE

Economic Trends

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July 1981

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Introduction

Economic Trends brings together all the main economic indicators.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of recent economic events. It is important to note that data included in this section may not be wholly consistent with other sections which have gone to press earlier.

- The main section shows the movements of the key economic indicators over the last five years or so. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base year for convenience of comparison.

- A further chart shows the movements of four composite indices over 20 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle, and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately the movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on the national accounts appear in the January, April, July and October issues, and on the balance of payments in the March, June, September and December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology.

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

Notes on the tables

1. The main tables and charts in this issue contain information available to the CSO on 17 July. The 'Latest developments' section may contain later information.

2. The statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

5. 'Billion' denotes one thousand millions.

Symbols used:

..	not available or not meaningful
—	nil or less than half the final digit shown
§	series for which measures of variability are given on page 70
†	indicates that the data have been revised since last issue; the period marked is the earliest in the table to have been revised

The Editor would welcome readers' suggestions for improvements to *Economic Trends*

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Latest developments in the economy[1]

Data available at 21 July 1981

Output

According to the index of industrial production there was some stabilisation in the level of total industrial production during the first five months of 1981. Manufacturing output fluctuated about a level only marginally below that reached at the end of 1980 although it was adversely affected by the motor vehicle disputes in May.

Official reserves and the exchange rate (not seasonally adjusted)

The UK official reserves fell by $856 million to $25,631 million at the end of June. There was an early repayment of $250 million of the $2½ billion Eurodollar loan raised in 1974. There were also repayments of public sector borrowing under the exchange cover scheme amounting to $206 million.

Up to 20 July the average sterling effective exchange rate for July was 2½ per cent less than the average for June as a whole.

Unemployment and vacancies

Unemployment in the United Kingdom (excluding school leavers) rose by 30,000 in July to 2,582,300.

Vacancies notified to employment offices rose by 9,200 in July to 91,700.

Earnings and wage rates

The whole economy index of average earnings rose by ¼ per cent in May to 200·0 (January 1976 = 100). The increase over May 1980 was 13·2 per cent. Basic weekly wages for manual workers (not seasonally adjusted) in June were 7·8 per cent higher than a year ago.

Prices (not seasonally adjusted)

The index of retail prices in June was 295·8 (January 1974 = 100), 0·6 per cent up on May and 11·3 per cent up on June 1980.

The tax and price index for June was 153·5 (January 1978 = 100), an increase of 14·9 per cent on June 1980.

The price index for materials and fuel purchased by manufacturing industry increased by 1½ per cent between May and June. Nearly two-thirds of the increase could be accounted for by a higher sterling price for crude oil which arose from the depreciation of sterling against the dollar. This increase was partially offset by a reduction in the price of North Sea oil. The increase in the index measured over a 12-month period rose from 12¾ per cent in May to 14 per cent in June.

The wholesale price index for home sales of manufactured products increased by ¾ per cent between May and June. Over half the increase was caused by higher prices for petroleum products. The increase in the index over 12 months to June was 10 per cent.

Companies

Gross trading profits of industrial and commercial companies (before deducting depreciation and stock appreciation) fell 2 per cent between the 6-month periods ending in September 1980 and March 1981. Net of stock appreciation, profits rose by 1 per cent. Excluding North Sea oil, profits net of stock appreciation fell 6 per cent. Profits of the companies involved in the exploration for and the production of North Sea oil and gas rose substantially in the first quarter following an increase in the volume of oil produced and a rise in the price of oil delivered.

Undistributed income of industrial and commercial companies fell 3 per cent between the 6-month periods ending in September 1980 and March 1981, despite a sharp increase in the first quarter of 1981. They are estimated to have had a small financial surplus of about £0·5 billion in the 6-month period to March 1981, following a deficit of around £2 billion in the previous 6-month period. The turnround was achieved particularly as a result of heavy destocking.

Financial aggregates

During banking June (four weeks to 17 June) sterling M_3 increased by £120 million or 0·2 per cent. The monetary aggregates were distorted by the civil servants' dispute but the underlying rise in sterling M_3 from March to June is estimated to have been within the target range of 6 to 10 per cent per annum. M_1 fell by £150 million or 0·5 per cent. Domestic credit expanded by £1,150 million.

Amongst the counterparts to the rise in sterling M_3 the central government borrowing requirement was £1,670 million, about two-thirds of which is estimated to have been caused by the civil servants' dispute.

There was a rise in UK residents' foreign currency deposits of £780 million, with some £440 million due to transactions during the month and the rest due to changes in the sterling value of such deposits from exchange rate movements.

Consumer expenditure

The provisional estimate of the volume of retail sales in June is 111 (1976=100). This suggests that the volume of trade has been fairly steady since March, following high levels in the first two months of the year.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Economic events

June

18 British Petroleum launched a £624 million rights issue. The Government and the Bank of England announced that they will not take up their rights. As a result their stakes in BP will decline from 25·01 per cent and 19·6 per cent to 21·89 per cent and 17·15 per cent respectively.

22 British Rail was given the go-ahead to prepare a 10-year programme of schemes for electrification.

25 The Secretary of State for Defence announced that the Government have reviewed the defence programme and that they intend to honour the NATO aim of 3 per cent real growth in defence expenditure each year until 1985–86. Reorganisation of the armed forces will fall largely on the Royal Navy and include the closure of one dockyard and the rundown of another by 1984. The number of surface warships will be reduced but increased emphasis will be placed on submarine building and maritime patrol aircraft.

EEC Governments agreed to withdraw all types of financial aid to their steel industries by the end of 1985.

Amendments to the windfall profits tax on banks, designed to soften the impact of the tax on the smaller banks, were announced.

29 The Government announced that Sir John Megaw will head the independent inquiry into how non-industrial Civil Service pay should be determined.

July

1 White Paper on, 'Efficiency in the Civil Service' was published.

2 The Chancellor of the Exchequer announced indirect tax increases to recoup the loss of revenue resulting from the halving of the 20p increase in derv duty proposed in the Budget. The measures include an increase of 3p in the duty on a packet of 20 cigarettes; increases in the 'off-course' rate of general betting duty from 7½ to 8 per cent and in bingo duty from 7½ to 10 per cent; and various increases in the rate of gaming machine licence duty.

3 The Bank of England announced a £1 billion 2 per cent Index-Linked Treasury 2006 new stock.

9 The Minister for Consumer Affairs announced that the British Gas Corporation will be required to cease retailing domestic gas appliances and to dispose of its showrooms over a 5-year period.
Further amendments to the Business Start-Up Scheme were announced.

Selected monthly indicators[1]

	Seasonally adjusted					Unadjusted					Seasonally adjusted	
	1976 = 100	1975 = 100	Thousands		Jan. 1976 = 100	1975 = 100	Jan. 1974 = 100	Jan. 1978 = 100	1975 = 100	$ billion	£ million	
	Volume of retail sales (GB)[2, 3] §	Index of Industrial production[4] §	Unemployment[5, 6, 8] §	Vacancies[7, 8] §	Average earnings (whole economy: GB)[13]	Wholesale price of materials and fuel[9]	Retail price index (all items)	Tax and price index[10]	Sterling effective exchange rate	U.K. official reserves[11]	Balance of payments: Current balance[12]	Money stock sterling M_3
1980 J	110·2	111·6	1,334·0	207·5	164·6[13]	193·5	245·3	123·2	91·8	23·4	+165	56,280
F	111·0	109·4	1,376·8	193·4	169·0[13]	197·6	248·8	125·3	93·7	23·7	−123	56,400
M	109·7	108·5	1,411·0	182·8	172·8[13]	200·4	252·2	127·2	93·5	27·0	+ 44	56,960
A	109·6	106·5†	1,456·2	170·2	175·1	202·3	260·8	130·8	94·3	28·0	−228	57,520
M	108·4	106·3	1,495·3	162·2	176·7	200·4	263·2	132·2	94·7	28·3	+ 56	58,600
J	109·5	106·4	1,541·7	145·3	182·1	201·1	265·7	133·6	94·5	28·2	+ 66	59,210
J	108·5	105·4	1,609·2	127·9	183·1	201·7	267·9	134·9	95·6	28·3	+391	62,310
A	109·6	102·7	1,696·8	120·5	187·3	201·8	268·5	135·3	96·8	28·3	+ 61	63,600
S	108·5	101·4	1,791·1	111·1	194·0	202·1	270·2	136·3	97·6	27·6	+434	63,800
O	109·7	100·9	1,892·9	100·0	190·7	201·4	271·9	137·3	99·2	28·0	+715	65,460
N	109·2	100·4	2,030·0	96·2	192·6	203·4	274·1	138·5	101·1	28·2	+619	66,250
D	108·4	99·8	2,136·6	98·8	196·6	205·1	275·6	139·4	100·2	27·5	+563	66,900
1981 J	114·0	98·6	2,228·3	103·6	195·3	209·7	277·3	140·4	102·0	28·4	+1,059	67,290
F	112·9	99·2	2,304·1	98·2	196·9	214·0	279·8	141·9	102·5	28·4	+631	67,500
M	111·4†	99·1	2,380·8	96·9	197·9	217·8	284·0	144·3	99·7	28·2	..	67,950
A	111·4	98·7	2,452·3	94·3	199·5†	221·3†	292·2	151·3	99·2	28·1	..	69,440
M	110·6	97·8	2,514·6	91·7	200·0[14]	226·1[14]	294·1	152·4	98·8	28·5	..	70,490†
J	111·0[14]		2,552·3†	82·5		229·5[14]	295·8	153·5	95·4	25·6		70,590
J			2,582·3	91·7								
	Percentage change, latest three months on previous three months											
1981 J	+ 1·1	− 2·0†	+18·8	−10·0	+2·2	+ 2·1	+ 2·0	..	+ 3·3	..	..	+ 3·9
F	+ 2·2	− 1·7	+16·7	− 2·1	+2·0	+ 3·6	+ 2·0	..	+ 2·3	..	..	+ 3·2
M	+ 3·4	− 1·4	+14·1	+ 1·3	+1·7	+ 5·2	+ 2·4	..	+ 1·2	..	..	+ 2·1
A	+ 1·4	− 0·6	+11·6	− 3·1	+1·7	+ 5·6	+ 3·5	..	− 0·6	..	..	+ 2·2
M	− 0·3†	− 0·7	+10·2	− 5·9	+1·4[14]	+ 5·8[14]	+ 4·5	..	− 2·4	..	..	+ 3·1
J	− 1·5[14]		+ 8·8	−10·1		+ 5·5[14]	+ 4·9	..	− 3·6	..	..	+ 3·8
J			+ 7·2	− 8·1								
	Percentage change, latest three months on corresponding period of previous year											
1981 J	+ 0·6	−11·4†	+63·2	−54·8	+19·0	+ 9·0	+14·5	+15·6	+12·6	..	..	+19·9
F	+ 1·5	−10·7	+66·2	−51·5	+18·2	+ 8·7	+13·5	+14·5	+10·8	..	..	+20·0
M	+ 2·3	− 9·9	+67·7	−48·8	+16·5	+ 8·5	+12·7	+13·5	+ 9·0	..	..	+19·5
A	+ 1·6	− 8·4	+68·2	−47·0	+15·0	+ 8·8	+12·4	+14·1	+ 7·1	..	..	+19·9
M	+ 1·7†	− 8·0	+68·4	−45·1	+13·9[14]	+10·3[14]	+12·1	+14·8	+ 5·3	..	..	+20·1
J	+ 1·6[14]		+67·3	−43·8		+12·1[14]	+11·7	+15·3	+ 3·5	..	..	+20·1
J			+64·6	−38·9								

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences, January 1980 is exceptionally a five-week period. The series from 1976 onwards have been revised in the light of the results of the 1977 to 1979 Retailing Inquiries. See *British business*, 5 December 1980.
[4] All industries covered. [5] Unemployed excluding school-leavers.
[6] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit, as described on page 1151 of *Employment Gazette*, November 1979. [7] Vacancies notified to employment offices. [8] The seasonally adjusted series have been revised as described in the March 1980 *Employment Gazette*. [9] Purchased by manufacturing industry.
[10] Described in an article in *Economic Trends* No. 310, August 1979. [11] See footnote [2] on page 50. [12] Owing to industrial action UK visible trade figures for March 1981 onwards are not currently available. [13] See footnote [3] on page 40. [14] Provisional.
[15] The seasonal adjustment factors have been recalculated on the basis of data up to December 1980 and previous figures have been amended accordingly.

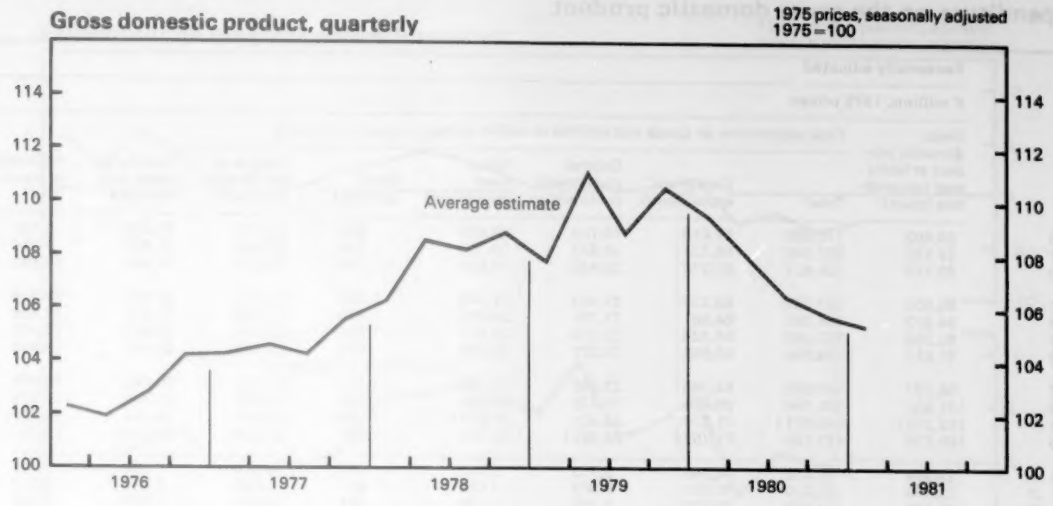
Tables and charts

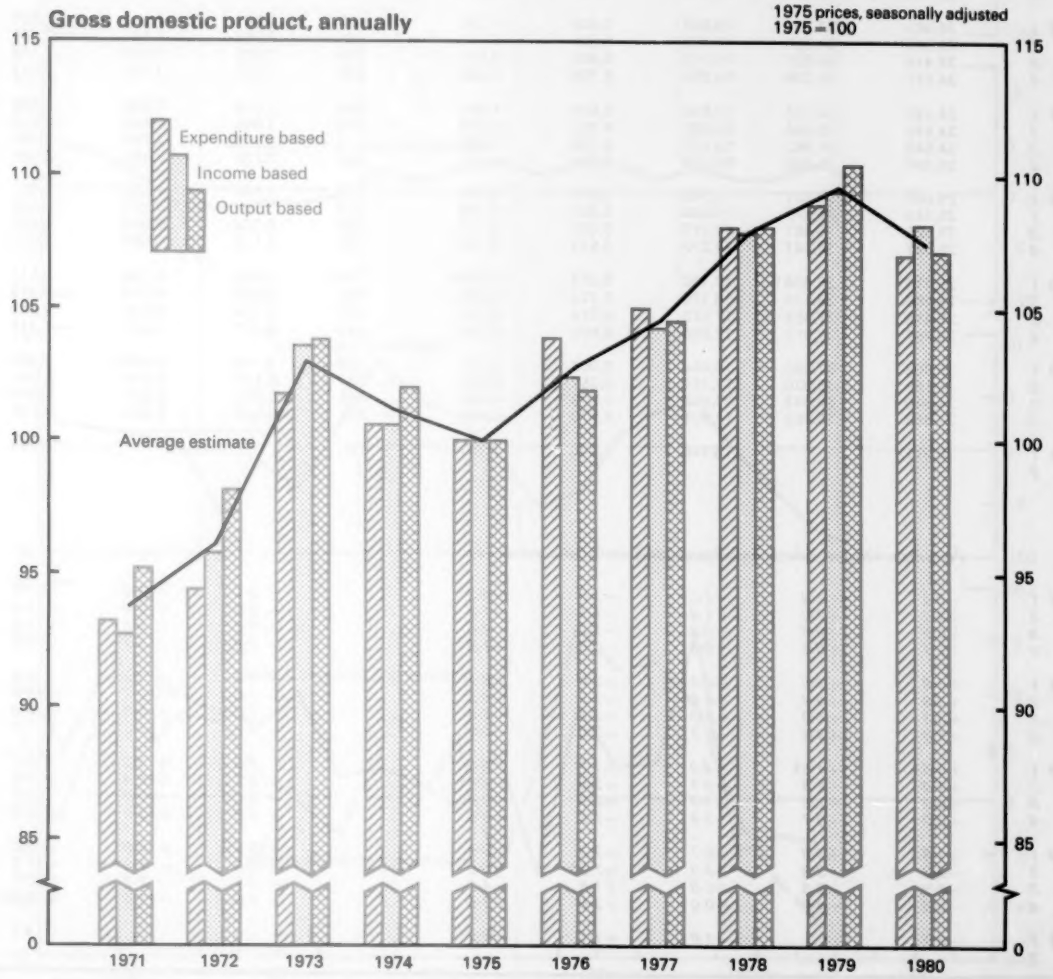
Gross domestic product at factor cost, total home costs and national disposable income revalued at 1975 market prices[1]

Seasonally adjusted

	Gross domestic product at factor cost									Implied index of total home costs	National disposable income at 1975 market prices
	At current prices				At 1975 factor cost						
	£ million		1975 =100		£ million	1975 =100				1975 =100	1975 =100
	Based on:		Based on:		Based on:	Based on:				Based on:	
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data§	income data[2]§	output data§	Average estimate§	expenditure data	Average estimate
1970	43,530	44,051	46·3	47·0	85,402	90·9	92·2	93·8	92·3	51·0	96·0
1971	49,442	49,027	52·6	52·3	87,572	93·2	92·7	95·2	93·7	56·5	97·9
1972	55,289	55,898	58·8	59·7	88,719	94·4	95·7	98·1	96·1	62·3	101·0
1973	64,258	65,302	68·4	69·7	95,506	101·7	103·6	103·8	103·0	67·3	106·0
1974	74,413	74,206	79·2	79·2	94,527	100·6	100·6	102·0	101·1	78·7	100·3
1975	93,954	93,692	100·0	100·0	93,954	100·0	100·0	100·0	100·0	100·0	100·0
1976	111,221	109,350	118·4	116·7	97,610	103·9	102·4	101·9	102·7	113·9	102·5
1977	126,072	124,967	134·2	133·4	98,627	105·0	104·3	104·5	104·6	127·8	103·5
1978	144,317	143,633	153·6	153·3	101,500	108·0	107·8	108·0	107·9	142·2	108·8
1979	164,396†	164,732†	175·0†	175·8†	102,271†	108·9	109·4†	110·4	109·6	160·7†	111·9†
1980	191,035	192,296	203·3	205·2	100,570	107·0†	108·1	107·1	107·4	190·0	111·5
1976 *1*	26,654	25,914	113·5	110·6	24,483	104·2	101·6	100·7	102·2	108·9	102·1†
2	26,987	26,764	114·9	114·3	24,040	102·3	101·8	101·5	101·9	112·3	
3	28,205	27,748	120·1	118·5	24,416	103·9	102·6	101·7	102·7	115·5	103·1
4	29,375	28,924	125·1	123·5	24,671	105·0	103·7	103·6	104·1	119·1	
1977 *1*	30,069	30,052	128·0	128·3	24,424	104·0	104·2	104·5	104·2	123·1	102·6
2	30,896	30,958	131·5	132·2	24,570	104·6	105·1	103·9	104·5	125·7	
3	31,987	31,642	136·2	135·1	24,543	104·5	103·6	104·5	104·2	130·3	104·4
4	33,120	32,315	141·0	138·0	25,090	106·8	104·5	105·1	105·5	132·0	
1978 *1*	34,497	33,991	146·9	145·1	25,096	106·8	105·6	106·3	106·2	137·5	107·9
2	35,759	35,717	152·2	152·5	25,519	108·6	108·8	108·2	108·5	140·1	
3	36,717	36,582	156·3	156·2	25,354	107·9	107·9	108·8	108·2	144·8	109·8
4	37,344	37,343	159·0	159·4	25,531	108·7	109·0	108·7	108·8	146·3	
1979 *1*	38,049†	38,092†	162·0†	162·6†	25,210†	107·3†	107·8†	108·3	107·8†	150·9	111·7
2	40,656	40,705	173·1	173·8	25,886	110·2	110·7	112·2	111·0	157·1†	
3	41,987	41,829	178·8	178·6	25,418	108·2	108·1	110·2	108·8	165·2	112·2
4	43,704	44,106	186·1	188·3	25,757	109·7	111·0	110·8	110·5	169·7	
1980 *1*	45,422	45,628	193·4	194·8	25,603	109·0	109·8	109·8	109·5	177·4	111·8
2	47,094	47,673	200·5	203·5	25,159	107·1	108·7	108·1	108·0	187·2	
3	48,921	49,076	208·3	209·5	24,940	106·2	106·8	106·2	106·4	196·2	111·3
4	49,598	49,919	211·2	213·1	24,868	105·9	106·9	104·4	105·7	199·4	
1981 *1*[3]	50,730	50,513	216·0	215·7	24,911	106·1	105·9	103·8	105·3	203·6	
2											
	Percentage change, period on corresponding period of previous year										
1978 *1*	*+14·7*	*+13·1*	*+14·7*	*+13·1*	*+2·8*	*+2·8*	*+1·3*	*+1·7*	*+1·9*	*+11·7*	*+5·2†*
2	*+15·7*	*+15·4*	*+15·7*	*+15·4*	*+3·9*	*+3·9*	*+3·5*	*+4·1*	*+3·8*	*+11·5*	
3	*+14·8*	*+15·6*	*+14·8*	*+15·6*	*+3·3*	*+3·3*	*+4·2*	*+4·1*	*+3·8*	*+11·1*	*+5·2*
4	*+12·8*	*+15·6*	*+12·8*	*+15·6*	*+1·8*	*+1·8*	*+4·3*	*+3·4*	*+3·1*	*+10·8*	
1979 *1*	*+10·3†*	*+12·1†*	*+10·3†*	*+12·1†*	*+0·5†*	*+0·5†*	*+2·1†*	*+2·0*	*+1·5†*	*+ 9·7*	*+3·5*
2	*+13·7*	*+14·0*	*+13·7*	*+14·0*	*+1·4*	*+1·4*	*+1·7*	*+3·8*	*+2·3*	*+12·1†*	
3	*+14·4*	*+14·3*	*+14·4*	*+14·3*	*+0·3*	*+0·3*	*+0·2*	*+1·3*	*+0·6*	*+14·1*	*+2·2*
4	*+17·0*	*+18·1*	*+17·0*	*+18·1*	*+0·9*	*+0·9*	*+1·8*	*+1·9*	*+1·6*	*+16·0*	
1980 *1*	*+19·4*	*+19·8*	*+19·4*	*+19·8*	*+1·6*	*+1·6*	*+1·9*	*+1·4*	*+1·6*	*+17·6*	*+0·1*
2	*+15·8*	*+17·1*	*+15·8*	*+17·1*	*−2·8*	*−2·8*	*−1·8*	*−3·7*	*−2·7*	*+19·2*	
3	*+16·5*	*+17·3*	*+16·5*	*+17·3*	*−1·9*	*−1·9*	*−1·2*	*−3·6*	*−2·2*	*+18·8*	*−0·8*
4	*+13·5*	*+13·2*	*+13·5*	*+13·2*	*−3·5*	*−3·5*	*−3·7*	*−5·7*	*−4·3*	*+17·5*	
1981 *1*	*+11·7*	*+10·7*	*+11·7*	*+10·7*	*−2·7*	*−2·7*	*−3·6*	*−5·4*	*−3·8*	*+14·8*	
2											

[1] The index numbers are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the implied index of total home costs.
[3] Owing to the Civil Service dispute, visible trade figures for March are not available. To enable estimates to be compiled of the gross domestic product in the first quarter of 1981, the net visible trade balance in the three months ending February 1981 has been included as the 'goods' element of net exports of goods and services.


Gross domestic product, quarterly
1975 prices, seasonally adjusted
1975 = 100
Average estimate
114
112
110
108
106
104
102
100
1976
1977
1978
1979
1980
1981


Gross domestic product, annually
1975 prices, seasonally adjusted
1975 = 100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1971
1972
1973
1974
1975
1976
1977
1978
1979
1980

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1975 prices

	Gross domestic product at factor cost (expenditure based)[1]	Final expenditure on goods and services at market prices							
		Total[1]	Consumers' expenditure§	General government consumption	Gross fixed investment§	Stock building§	Exports of goods and services§	Imports of goods and services§	Adjustment to factor cost
1970	85,402	118,585	57,814	19,103	19,460	802	21,492	23,938	9,167
1971	87,572	122,346	59,724	19,673	19,743	278	22,966	25,187	9,514
1972	88,719	126,827	63,270	20,484	19,823	− 19	23,221	27,694	10,243
1973	95,506	137,337	66,332	21,453	21,195	2,483	25,874	30,913	10,918
1974	94,527	136,381	64,881	21,761	20,616	1,428	27,695	31,216	10,638
1975	93,954	133,392	64,424	23,074	20,417	−1,534	27,011	28,979	10,459
1976	97,610	138,634	64,642	23,221	20,673	654	29,444	30,201	10,823
1977	98,627	140,055	64,240	22,949	20,145	1,310	31,411	30,562	10,866
1978	101,500	145,166	68,074	23,425	20,853	825	31,989	31,747	11,919
1979	102,271†	149,951†	71,270	23,901	20,541†	1,578†	32,661	35,284	12,396
1980	100,570	147,165	71,762†	24,381†	20,123	−1,921	32,820†	34,124†	12,471†
1975 *1*	23,394	33,442	16,285	5,773	5,112	− 584	6,856	7,405	2,643
2	23,609	33,270	16,301	5,692	5,086	− 407	6,598	7,028	2,633
3	23,175	33,132	15,970	5,735	5,178	− 354	6,603	7,363	2,594
4	23,776	33,548	15,868	5,874	5,041	− 189	6,954	7,183	2,589
1976 *1*	24,483	34,201	16,083	5,805	5,232	− 20	7,101	7,101	2,617
2	24,040	34,386	16,122	5,829	5,164	− 71	7,342	7,661	2,685
3	24,416	34,821	16,153	5,802	5,215	270	7,381	7,697	2,708
4	24,671	35,226	16,284	5,785	5,062	475	7,620	7,742	2,813
1977 *1*	24,424	34,684	15,898	5,698	4,901	509	7,678	7,598	2,662
2	24,570	35,064	15,901	5,762	5,079	476	7,846	7,846	2,648
3	24,543	34,962	16,102	5,735	5,009	3	8,113	7,660	2,759
4	25,090	35,345	16,339	5,754	5,156	322	7,774	7,458	2,797
1978 *1*	25,096	35,921	16,748	5,814	5,299	176	7,884	7,884	2,941
2	25,519	36,247	16,844	5,831	5,298	303	7,971	7,792	2,936
3	25,354	36,451	17,210	5,857	5,148	202	8,034	8,065	3,032
4	25,531	36,547	17,272	5,923	5,108	144	8,100	8,006	3,010
1979 *1*	25,210†	36,458†	17,456	5,914	5,005†	751†	7,332	8,138	3,110
2	25,886	38,178	18,375	5,974	5,058	103	8,668	9,073	3,219
3	25,418	37,403	17,543	6,018	5,191	377	8,274	9,036	2,949
4	25,757	37,912	17,896	5,995	5,287	347	8,387	9,037	3,118
1980 *1*	25,603	37,850	18,444	6,052	5,227	− 348	8,475†	8,858†	3,389
2	25,159	36,920	17,734	6,051†	5,032	− 137	8,240	8,916	2,845
3	24,940	36,342	17,683	6,108	4,980	− 448	8,019	8,344	3,058†
4	24,868	36,053	17,901†	6,170	4,884	− 988	8,086	8,006	3,179
1981 *1*	24,911[2]	..	18,146	6,120	4,747	− 951	(+100)[2]		3,251
2									

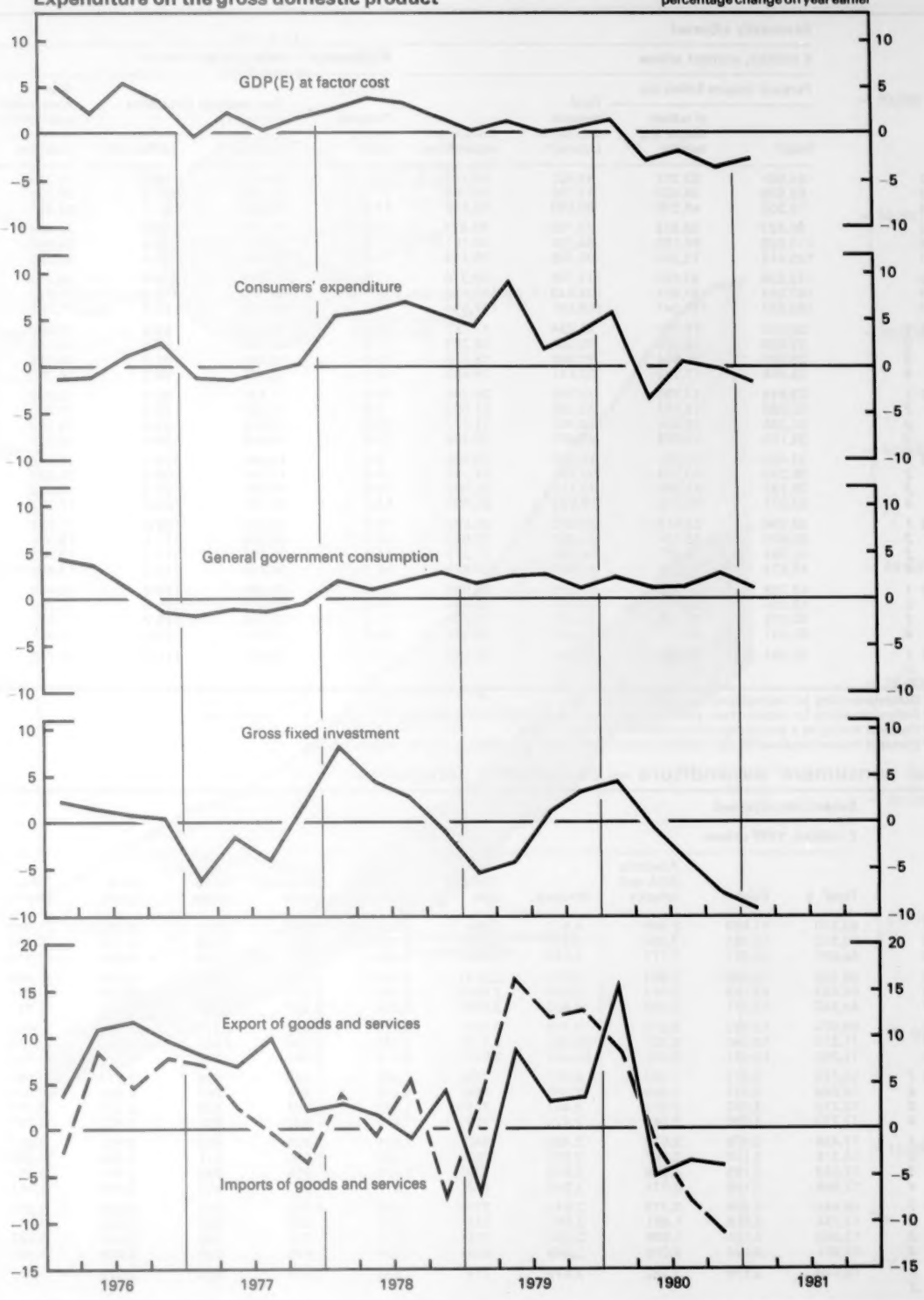
Percentage change, quarter on corresponding period of previous year

1977 *1*	−0·2	+1·4	−1·2	−1·8	−6·3	..	+ 8·1	+ 7·0	+ 1·7
2	+2·2	+2·0	−1·4	−1·1	−1·6	..	+ 6·9	+ 2·4	− 1·4
3	+0·5	+0·4	−0·3	−1·2	−4·0	..	+ 9·9	− 0·5	+ 1·9
4	+1·7	+0·3	+0·3	−0·5	+1·9	..	+ 2·0	− 3·7	− 0·6
1978 *1*	+2·8	+3·6	+5·3	+2·0	+8·1	..	+ 2·7	+ 3·8	+10·5
2	+3·9	+3·4	+5·9	+1·2	+4·3	..	+ 1·6	− 0·7	+10·9
3	+3·3	+4·3	+6·9	+2·1	+2·8	..	− 1·0	+ 5·3	+ 9·9
4	+1·8	+3·4	+5·7	+2·9	−0·9	..	+ 4·2	+ 7·3	+ 7·6
1979 *1*	+0·5†	+1·5†	+4·2	+1·7	−5·5	..	− 7·0	+ 3·2	+ 5·7
2	+1·4	+5·3	+9·1	+2·5	−4·5†	..	+ 8·7	+16·4	+ 9·6
3	+0·3	+2·6	+1·9	+2·7	+0·8	..	+ 3·0	+12·0	− 2·7
4	+0·9	+3·7	+3·6	+1·2	+3·5	..	+ 3·5	+12·9	+ 3·6
1980 *1*	+1·6	+3·8	+5·7	+2·3	+4·4	..	+15·6†	+ 8·8	+ 9·0
2	−2·8	−3·3	−3·5	+1·3†	−0·5	..	− 4·9	− 1·7†	−11·6
3	−1·9	−2·8	+0·8	+1·5	−4·1	..	− 3·1	− 7·7	+ 3·7
4	−3·5	−4·9	−0·0†	+2·9	−7·6	..	− 3·6	−11·4	+ 2·0†
1981 *1*	+2·7	..	−1·6	+1·1	−9·2	..	..	..	− 4·1
2						..			

[1] For years up to and including 1972, totals differ from the sum of the components because of the method used to rebase on 1975 prices.
[2] See footnote [3] on page 6.

Expenditure on the gross domestic product

1975 prices, seasonally adjusted
percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1975 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal saving ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1975=100	£ million
1972	54,501	33,312	44,507	40,183	9·7	70,078	95·0	63,270
1973	63,539	38,430	51,798	45,759	11·7	75,086	101·8	66,332
1974	76,209	46,278	60,694	52,489	13·5	75,023	101·7	64,881
1975	95,827	58,932	73,768	64,424	12·7	73,768	100·0	64,424
1976	110,698	66,166	84,799	74,751	11·9	73,331	99·4	64,642
1977	123,512	73,264	95,798	85,474	10·8	71,999	97·6	64,240
1978	142,536	83,882	112,746	98,376	12·7	78,018	105·8	68,074
1979	167,954	97,661	134,643	115,698	14·1	82,940	112·4	71,270
1980	198,847	115,047	158,587	134,594	15·1	84,554	114·6	71,762
1976 *1*	26,415	15,790	20,234	17,737	12·3	18,342	99·5	16,083
2	27,128	16,320	20,586	18,253	11·3	18,178	98·6	16,122
3	28,201	16,854	21,848	18,878	13·6	18,690	101·3	16,153
4	28,954	17,202	22,131	19,883	10·2	18,121	98·3	16,284
1977 *1*	29,818	17,706	22,765	20,295	10·9	17,835	96·7	15,898
2	30,288	18,032	23,225	21,003	9·6	17,585	95·4	15,901
3	31,236	18,504	24,401	21,777	10·8	18,044	97·8	16,102
4	32,170	19,022	25,407	22,399	11·8	18,535	100·5	16,339
1978 *1*	33,408	19,755	25,973	23,536	9·4	18,490	100·3	16,748
2	35,339	20,723	27,725	24,124	13·0	19,366	105·0	16,844
3	36,282	21,386	29,115	25,087	13·8	19,981	108·3	17,210
4	37,507	22,018	29,933	25,629	14·4	20,181	109·4	17,272
1979 *1*	38,766	22,816	30,892	26,663	13·7	20,243	109·8	17,456
2	40,800	23,734	32,361	28,883	10·7	20,606	111·7	18,375
3	42,864	24,957	34,398	29,319	14·8	20,601	111·7	17,543
4	45,524	26,154	36,992	30,833	16·7	21,490	116·5	17,896
1980 *1*	46,788	27,108	37,536	33,009	12·1	20,986	113·8	18,444
2	49,094	28,402	39,034	33,095	15·2	20,929	113·5	17,734
3	50,928	29,616	40,609	33,688	17·0	21,328	115·7	17,683
4	52,037	29,921	41,408	34,802	16·0	21,311	115·6	17,901
1981 *1*	52,394	29,939	41,744	36,043	13·7	21,016	114·0	18,146
2								

[1] Before providing for depreciation and stock appreciation.
[2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal income revalued by the implied consumers' expenditure deflator (1975 =100).

Real consumers' expenditure — component categories

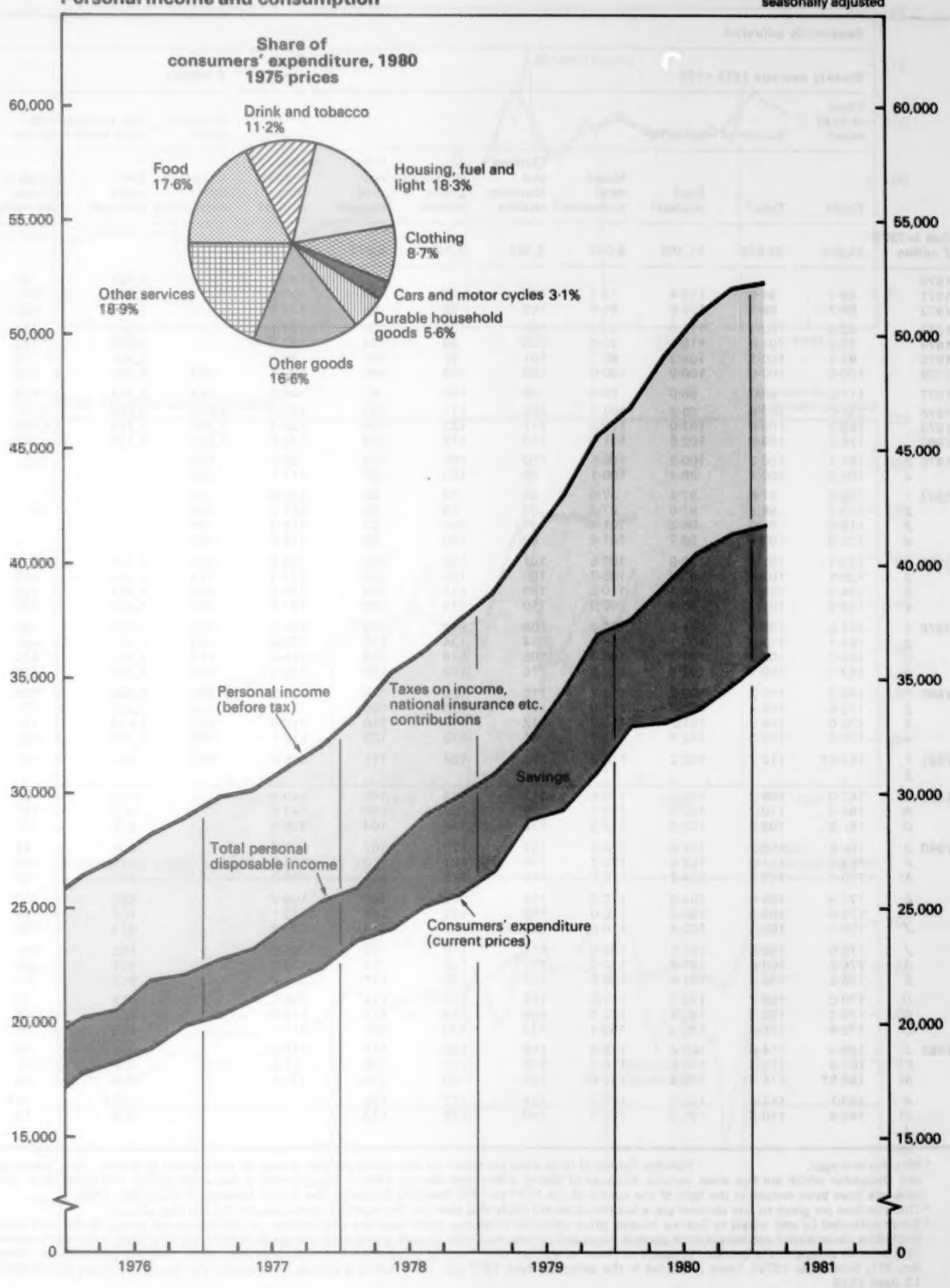
Seasonally adjusted

	£ million, 1975 prices									
	Total[1] §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1972	63,270	11,988	6,960	8,917	2,854	4,964	2,986	2,811	9,956	11,964
1973	66,332	12,181	7,694	9,181	2,930	5,183	3,396	2,668	10,760	12,339
1974	64,881	12,071	7,777	9,081	2,984	5,109	3,269	1,820	10,840	11,930
1975	64,424	12,036	7,604	9,221	2,914	5,166	3,232	1,810	10,635	11,806
1976	64,642	12,168	7,664	9,240	2,887	5,193	3,414	2,010	10,690	11,376
1977	64,240	12,011	7,460	9,402	2,962	5,234	3,203	1,856	10,771	11,341
1978	68,074	12,282	8,070	9,709	3,014	5,726	3,524	2,372	11,338	12,039
1979	71,270	12,546	8,327	10,062	3,179	6,086	4,004	2,551	11,717	12,798
1980	71,762	12,681	8,055	10,052	3,077	6,218	3,982	2,217	11,918	13,562
1978 *1*	16,748	3,073	1,997	2,401	735	1,366	848	570	2,772	2,986
2	16,844	3,037	1,999	2,386	758	1,416	881	567	2,814	2,986
3	17,210	3,092	2,032	2,447	769	1,470	893	628	2,879	3,000
4	17,272	3,080	2,042	2,475	752	1,474	902	607	2,873	3,067
1979 *1*	17,456	3,075	2,078	2,493	840	1,451	933	596	2,893	3,097
2	18,375	3,157	2,167	2,507	793	1,580	1,165	811	2,989	3,206
3	17,543	3,159	2,009	2,519	778	1,479	916	529	2,901	3,253
4	17,896	3,155	2,073	2,543	768	1,576	990	615	2,934	3,242
1980 *1*	18,444	3,200	2,273	2,544	779	1,608	1,025	654	3,008	3,353
2	17,734	3,218	1,881	2,511	725	1,554	990	530	2,942	3,383
3	17,683	3,121	1,885	2,497	765	1,517	972	533	2,970	3,423
4	17,901	3,142	2,016	2,500	808	1,539	995	500	2,998	3,403
1981 *1*	18,146	3,170	2,132	2,519	714	1,593	1,045	524	3,072	3,377
2										

[1] For the years prior to 1973 the total differs from the sum of the components due to the method of rebasing to 1975 prices.

Personal income and consumption

£ million, seasonally adjusted



Retail sales, new registrations of cars and consumer credit

	Seasonally adjusted										
	Weekly average 1976 =100							Thousands[1]	£ million		
	Value of retail sales[2]	Volume of retail sales[2]							Consumer credit	Hire purchase and other credit business[4]	
	Total[3]	Total[3]	Food retailers[3]	Mixed retail businesses[3]	Clothing and footwear retailers	Household goods retailers	Other non-food retailers	New registrations of cars[5]	Change in total outstanding	New credit extended	Change in amounts outstanding[5]
Sale in 1976 £ million	33,616	33,616	11,369	9,045	3,384	4,745	5,073				
1970	..	..	..	..	..	..	..	91·4	..	1,767	+ 92
1971	49·7	94·0	116·4	73·3	101	79	90	108·5	..	2,036	+ 251
1972	55·7	98·7	115·6	81·5	105	89	96	138·6	..	2,466	+ 438
1973	63·2	103·1	112·0	90·2	106	101	105	137·1	..	2,846	+ 444
1974	73·2	101·9	110·0	91·6	103	99	104	102·8	..	2,508	− 164
1975	87·1	100·1	104·2	95·7	101	97	101	98·0	..	2,981	− 13
1976	100·0	100·0	100·0	100·0	100	100	100	105·4	483	3,586	+ 343
1977	114·2	98·3	98·0	99·6	95	101	97	108·3	743	4,392	+ 625
1978	131·0	103·8	98·3	107·1	106	111	103	129·2	1,429	6,010	+1,491
1979	153·2	108·6	102·0	110·8	111	122	106	138·9	1,798	7,346	+1,780
1980	174·3	109·3	102·8	111·6	112	119	109	120·6	1,559	7,736	+1,092
1976 *3*	101·1	100·3	100·2	100·5	100	101	100	99·1	105	..	..
4	106·3	100·1	98·4	100·1	99	104	100	117·7	184	..	..
1977 *1*	108·5	97·5	97·4	97·8	94	99	98	101·6	146	..	..
2	110·7	96·5	97·6	97·2	90	99	95	101·5	138	..	..
3	116·6	99·0	98·3	101·4	95	101	97	115·3	195	..	..
4	120·9	100·3	98·7	101·9	99	103	99	115·0	264	..	..
1978 *1*	123·7	101·3	98·5	103·5	101	105	100	126·6	387	1,418	+ 446
2	128·1	102·4	97·2	105·7	103	109	102	127·2	314	1,501	+ 382
3	134·3	105·5	98·1	110·2	109	114	103	135·5	364	1,532	+ 329
4	138·0	106·1	99·4	109·0	110	115	106	127·6	364	1,559	+ 334
1979 *1*	141·0	105·8	101·0	107·0	108	116	103	131·3	414	1,635	+ 369
2	154·1	113·0	103·3	105·4	114	134	110	172·9	496	1,877	+ 483
3	154·7	106·6	101·3	108·7	108	116	104	111·1	447	1,875	+ 472
4	163·1	109·1	102·4	112·0	115	120	105	140·3	441	1,959	+ 456
1980 *1*	168·9	110·2	103·2	113·7	115	120	108	139·3	401	2,049	+ 536
2	173·5	109·2	103·7	111·0	111	118	109	114·2	428	1,964	+ 270
3	176·0	108·9	101·5	110·7	112	119	110	116·6	462	1,933	+ 222
4	179·2	109·0	102·6	110·7	111	119	109	112·1	368	1,790	+ 64
1981 *1*	187·6†	112·7	103·2	116·5†	115	124	115	115·3	609	1,884	+ 151
2											
1979 *O*	160·0	108·2	102·1	110·8	113	118	105	140·4	..	672	+ 162
N	164·4	110·2	102·5	112·1	119	123	106	143·6	..	668	+ 190
D	164·5	108·8	102·6	112·8	113	118	104	136·9	..	619	+ 104
1980 *J*	166·5	110·2	101·8	114·9	117	120	107	129·6	..	694	+ 149
F	169·7	111·0	103·9	113·7	116	121	110	133·2	..	694	+ 198
M	170·7	109·7	104·2	112·5	113	118	108	155·2	..	661	+ 189
A	172·3	109·6	104·0	112·3	114	117	108	109·7	..	682	+ 106
M	172·6	108·4	103·9	110·0	112	115	108	113·1	..	607	+ 58
J	175·1	109·5	103·4	110·8	107	123	110	119·9	..	675	+ 106
J	175·0	108·5	101·1	109·5	114	119	109	85·0	..	663	+ 108
A	176·8	109·6	101·8	112·0	117	118	110	133·6	..	613	+ 54
S	176·3	108·5	101·6	110·5	107	120	111	131·2	..	657	+ 62
O	179·0	109·7	103·1	111·3	113	119	111	108·5	..	629	+ 75
N	179·2	109·2	102·5	112·2	108	119	111	115·7	..	559	− 44
D	179·4	108·4	102·3	109·1	113	120	107	112·1	..	605	+ 34
1981 *J*	188·4	114·0	102·6	119·9	116	126	117	116·2	..	620	+ 80
F	187·8	112·9	102·9	116·6	115	125	116	111·9	..	638	+ 47
M	186·9†	111·4†	103·9	113·6†	114	123	112	117·8	..	626	+ 24
A	189·1	111·4	102·0	117·1	114	117	116			655†	+ 37†
M	189·8	110·6	101·3	112·7	110	126	113			608	+ 14
J											

[1] Monthly averages.

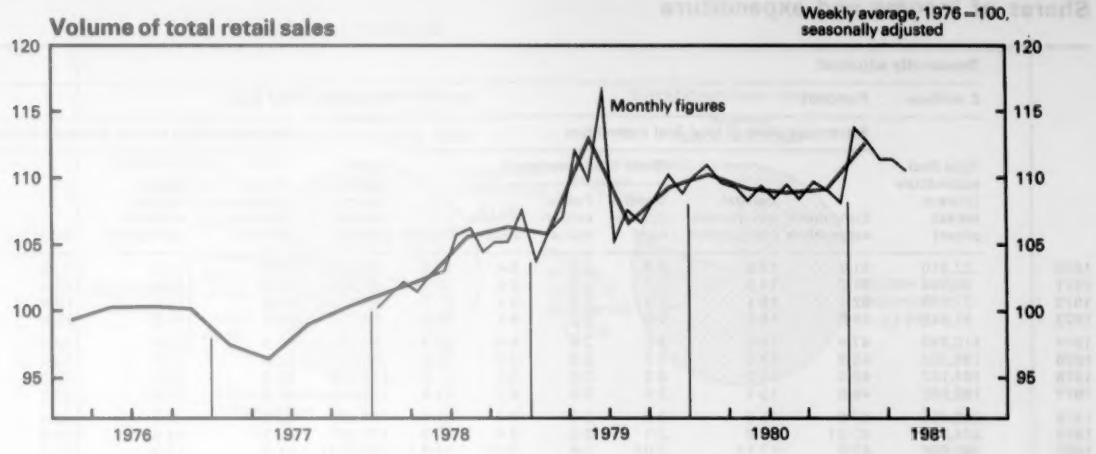
[2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1980 is exceptionally a five-week period. The series from 1976 onwards have been revised in the light of the results of the 1977 to 1979 Retailing Inquiries. See *British business*, 5 December 1980.

[3] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

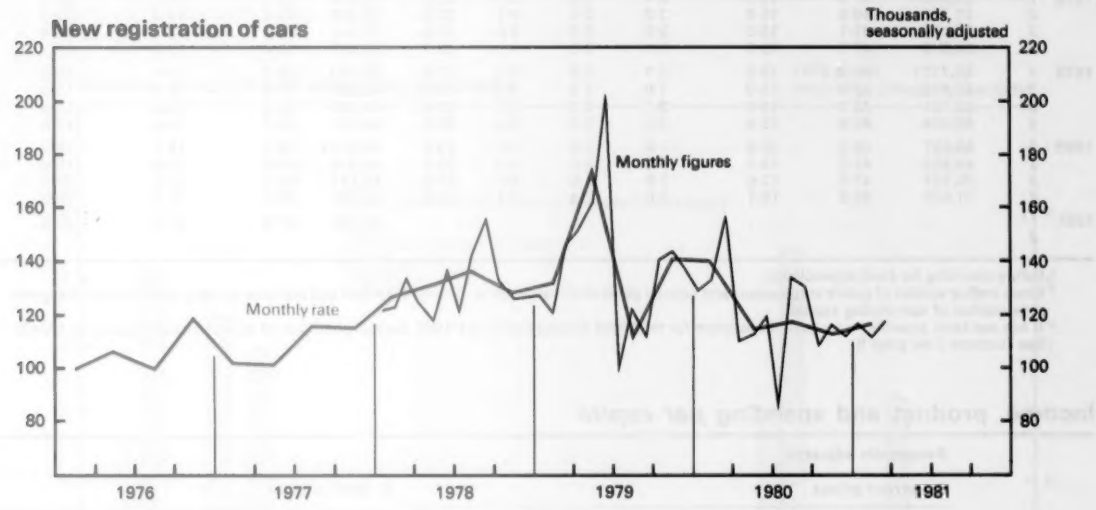
[4] Credit extended by and repaid to finance houses, other specialist consumer credit grantors and retailers, i.e. durable goods shops, department stores (including co-operative societies), other general stores and general mail order houses. Most consumer credit extended by UK banks and credit extended by insurance companies is outside the scope of these series, but some lending to companies is included, (see pages 108-109 of *Economic Trends* No. 311, September 1979). There is a break in the series between 1977 and 1978 due to a change in coverage. For details see *Trade and Industry*, 12 April 1979.

[5] Including further interest payments due over the whole period of the loans.

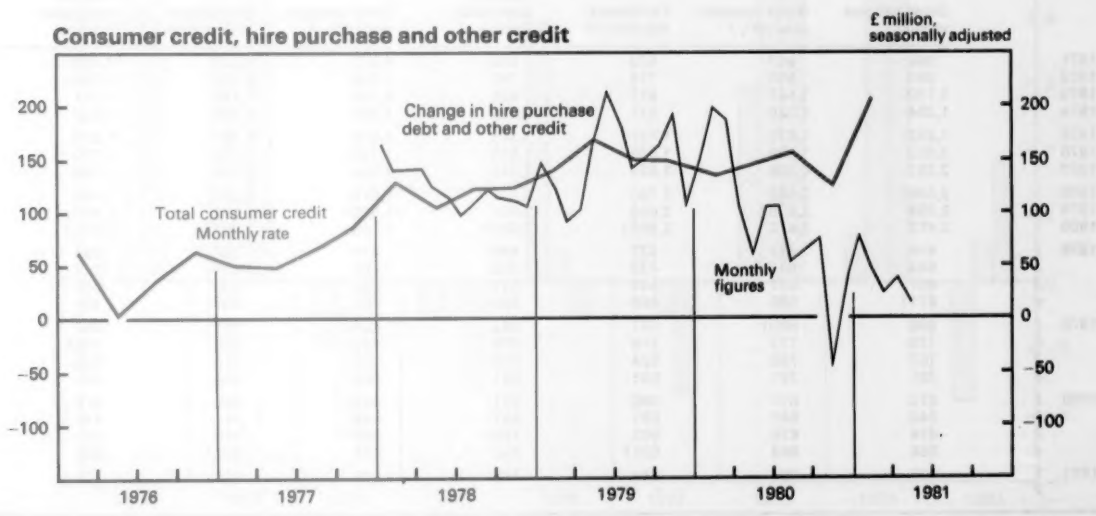
Volume of total retail sales



New registration of cars



Consumer credit, hire purchase and other credit



Shares of income and expenditure

Seasonally adjusted

		£ million	Per cent						£ million	Per cent		
			Percentage share of total final expenditure							Percentage share of total domestic income		
		Total final expenditure (current market prices)	Consumers' expenditure	General government consumption	Gross fixed investment: General government	Gross fixed investment: Public corporations	Gross fixed investment: Private sector	Exports	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1, 2]
1970		62,210	51·1	14·5	3·9	2·7	8·6	18·6	45,112	67·7	13·4	18·9
1971		69,484	51·2	14·8	3·7	2·7	8·8	18·7	50,082	66·8	13·8	19·4
1972		77,175	52·1	15·1	3·5	2·3	9·2	17·7	57,198	66·1	14·1	19·8
1973		91,949	49·8	14·6	4·0	2·2	9·2	18·6	68,137	64·2	15·2	20·6
1974		110,253	47·6	15·0	4·0	2·6	8·8	20·9	80,014	66·3	13·3	20·4
1975		133,392	48·3	17·3	3·7	2·9	8·6	20·3	99,042	68·8	12·1	19·1
1976		161,167	46·4	16·6	3·3	2·9	8·4	21·8	115,870	66·9	13·1	20·0
1977		185,592	46·0	15·7	2·6	2·6	8·7	23·4	129,816	65·9	13·9	20·2
1978		209,456	47·0	15·7	2·2	2·4	9·6	22·6	147,890	66·0	13·7	20·3
1979		244,923†	47·2†	15·6	2·1	2·3	9·4	22·3	173,381	65·7†	14·5†	19·8
1980		280,808	47·9	17·1†	2·0†	2·4	9·5†	22·3 †	199,025†	67·7	12·3	20·0
1978	*1*	50,040	47·0	15·8	2·4	2·3	9·8	22·5	34,788	66·1	13·9	20·0
	2	51,763	46·6	15·6	2·2	2·4	9·7	22·8	36,835	65·5	14·3	20·2
	3	53,275	47·1	15·6	2·2	2·3	9·5	22·6	37,615	66·1	13·5	20·4
	4	54,378	47·1	15·9	2·1	2·3	9·5	22·7	38,652	66·4	13·4	20·2
1979	*1*	55,772†	47·8	15·8	2·1	2·4	9·3	20·8	39,923	66·5	13·1	20·4
	2	60,626	47·8	15·3	1·9	2·2	9·2	23·3	42,750	64·9	15·2	19·9
	3	62,721	46·7	15·9	2·1	2·3	9·3	22·4	44,267	65·8	14·6	19·6
	4	65,804	46·9	15·5	2·0	2·2	9·8	22·6	46,441	65·7	14·8	19·5
1980	*1*	68,457	48·2	15·9	1·9	2·3	9·6	23·0	48,516†	65·1	15·1	19·8
	2	69,959	47·3	16·6	1·9	2·5	9·3	22·5	49,348	67·5	13·0	19·5
	3	70,767	47·6	17·8	1·9	2·5	9·5	21·9	50,181	69·2	10·6	20·2
	4	71,625	48·6	18·1	2·0	2·4	9·4	21·9	50,980	68·9	10·5	20·6
1981	*1*[3]	..	..	..	..	..	..	..	51,945	67·8	11·6	20·6
	2											

[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and general government enterprises, income from rent and self-employment, and imputed charge for consumption of non-trading capital.
[3] It has not been possible to produce an estimate for total final expenditure in Q1 1981 owing to the lack of overseas trade figures for March
See footnote 3 on page 6.

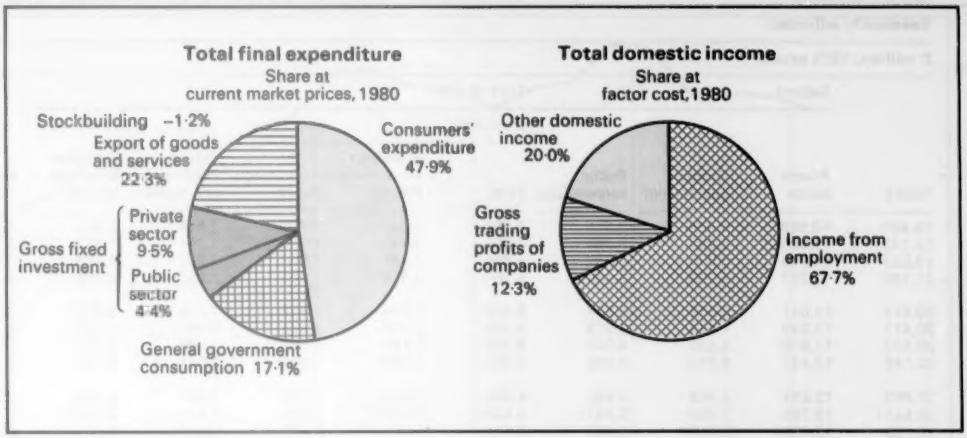
Income, product and spending *per capita*

Seasonally adjusted

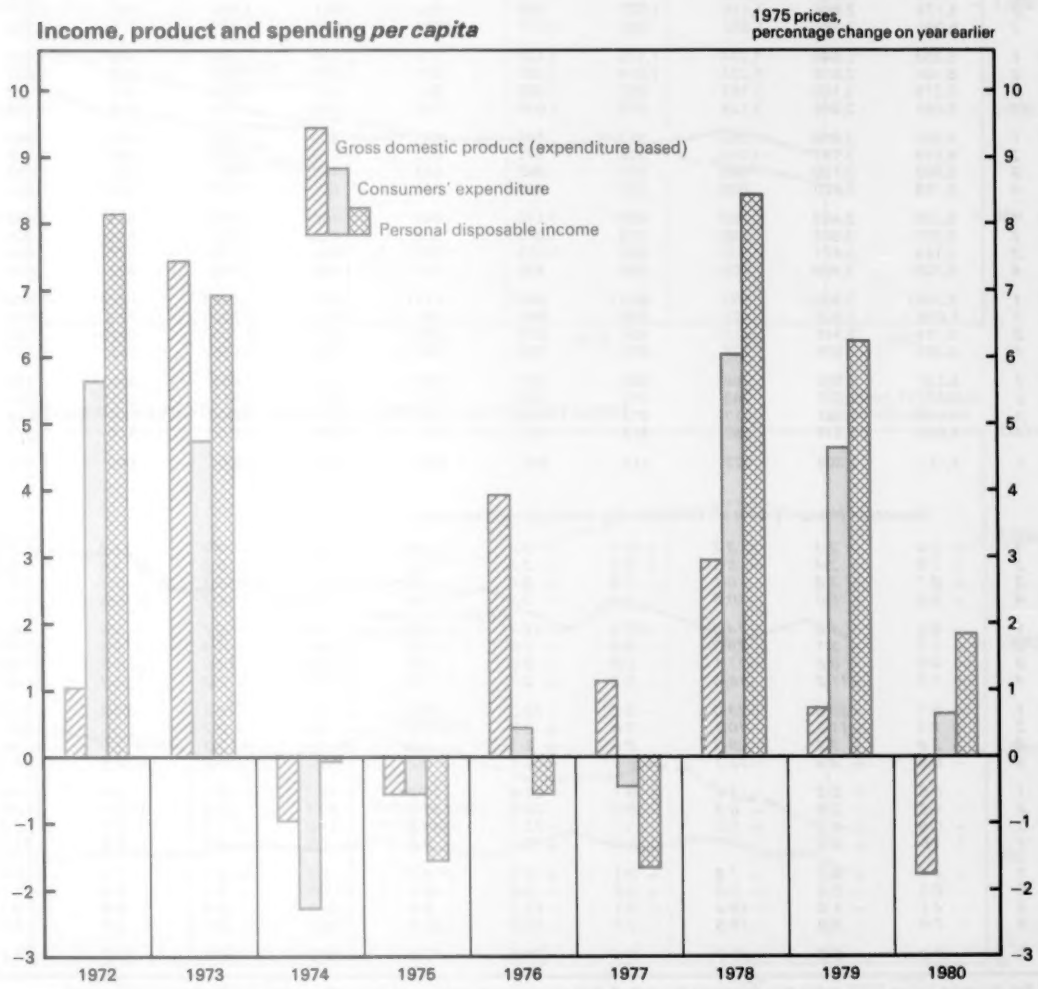
		£, current prices				£, 1975 prices		
		Gross national product[1]	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income	Gross domestic product[1, 2]	Consumers' expenditure	Personal disposable income
1971		896	887	639	692	1,572	1,072	1,160
1972		999	990	719	797	1,588	1,132	1,254
1973		1,170	1,147	817	925	1,705	1,185	1,341
1974		1,354	1,329	937	1,084	1,688	1,158	1,339
1975		1,692	1,678	1,151	1,318	1,678	1,151	1,318
1976		2,013	1,988	1,336	1,515	1,744	1,155	1,310
1977		2,257	2,255	1,529	1,713	1,764	1,149	1,288
1978		2,595†	2,582	1,760	2,017	1,816	1,218	1,396
1979		2,954	2,938†	2,068	2,407	1,828†	1,274	1,483
1980		3,412	3,412	2,404†	2,833†	1,796	1,282†	1,510†
1978	*1*	619	617	421	465	449	300	331
	2	644	640	432	496	456	301	347
	3	661	657	449	521	454	308	357
	4	671†	668	458	535	457	309	361
1979	*1*	688	680†	477	552	451†	312	362
	2	728	727	516	579	463	328	368†
	3	757	750	524	615	454	314	368
	4	781	781	551	661	460	320	384
1980	*1*	812	811	590	671	457	329	375
	2	840	841	591	697	449	317	374
	3	874	874	602	725†	446	316	381
	4	886	886	621†	740	444	320†	380
1981	*1*	907	906	644	745	445	324	375
	2							

[1] At factor cost. [2] Based on expenditure data.

Shares of income and expenditure



Income, product and spending *per capita*



Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

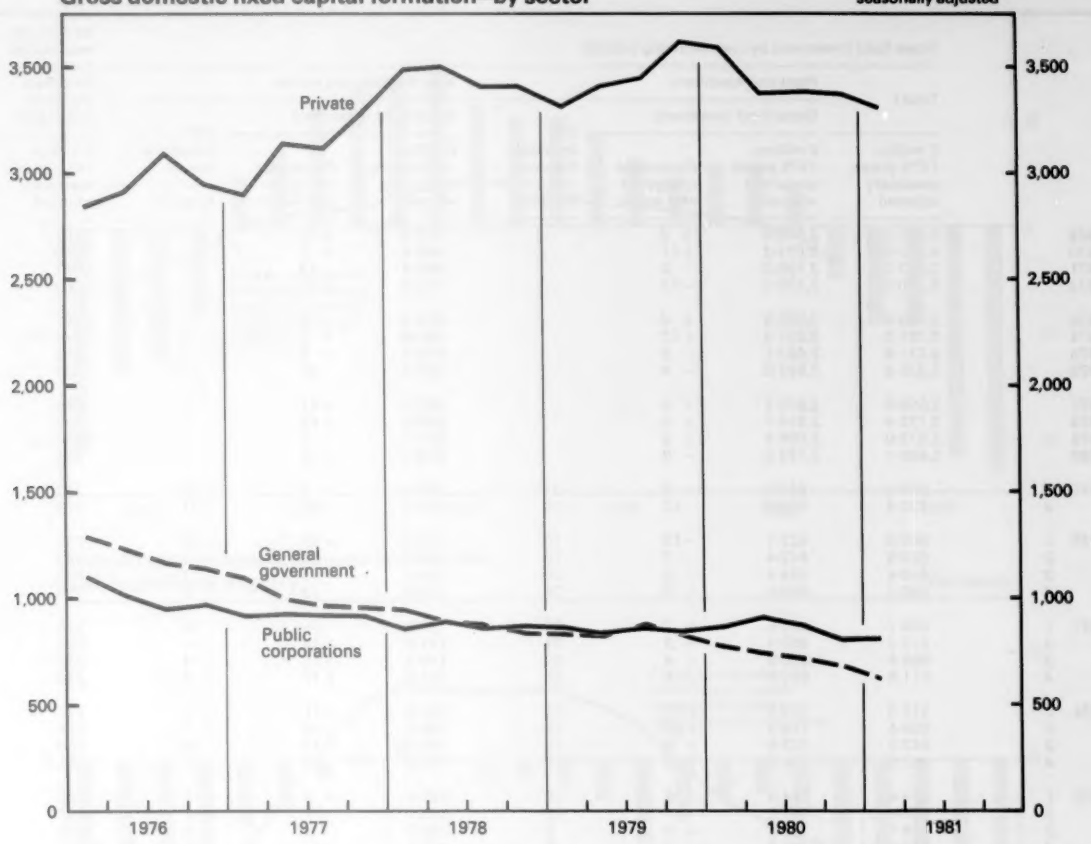
£ million, 1975 prices[1]

		Sector[2]			Type of asset					
					Dwellings					
		Total§	Private sector	General government	Public corporations	Total	*of which:* Private	*of which:* Public	Other new building and works[3]	Vehicles, ships and aircraft	Plant and machinery
1970		19,460	10,685	5,475	3,316	3,850	2,047	1,879	7,655	1,819	6,365
1971		19,743	11,099	5,297	3,334	4,091	2,440	1,733	7,781	1,882	6,264
1972		19,823	11,776	5,076	2,932	4,309	2,745	1,609	7,607	2,148	6,055
1973		21,195	12,267	5,793	3,135	4,152	2,449	1,703	7,852	2,416	6,775
1974		20,616	11,641	5,418	3,557	3,826	2,004	1,822	7,475	2,326	6,989
1975		20,417	11,530	4,974	3,913	4,146	2,182	1,964	7,547	2,039	6,685
1976		20,673	11,810	4,820	4,043	4,263	2,180	2,083	7,529	2,023	6,858
1977		20,145	12,447	4,013	3,685	3,900	2,039	1,861	7,041	2,152	7,052
1978		20,853	13,814	3,559	3,480	4,065	2,330	1,735	7,041	2,169	7,578
1979		20,541†	13,785	3,359	3,397†	3,536†	1,975†	1,561	6,591†	2,284†	8,130†
1980		20,123	13,739†	2,919†	3,465	3,121	1,711	1,410	6,280	2,217	8,505
1975	*1*	5,112	2,916	1,239	957	1,006	539	467	1,861	562	1,683
	2	5,086	2,846	1,306	934	1,082	566	516	1,811	493	1,700
	3	5,178	2,986	1,165	1,027	985	544	441	1,995	481	1,717
	4	5,041	2,782	1,264	995	1,073	533	540	1,880	503	1,585
1976	*1*	5,232	2,846	1,284	1,102	1,100	570	530	1,943	498	1,691
	2	5,164	2,916	1,234	1,014	1,057	531	526	1,910	506	1,691
	3	5,215	3,100	1,164	951	1,068	565	503	1,922	513	1,712
	4	5,062	2,948	1,138	976	1,038	514	524	1,754	506	1,764
1977	*1*	4,901	2,896	1,092	913	941	445	496	1,754	522	1,684
	2	5,079	3,151	1,000	928	977	507	470	1,806	556	1,740
	3	5,009	3,120	965	924	983	543	440	1,691	541	1,794
	4	5,156	3,280	956	920	999	544	455	1,790	533	1,834
1978	*1*	5,299	3,493	950	856	1,110	641	469	1,753	579	1,857
	2	5,298	3,506	899	893	1,013	588	425	1,803	556	1,926
	3	5,148	3,407	875	866	1,004	558	446	1,729	525	1,890
	4	5,108	3,408	835	865	938	543	395	1,756	509	1,905
1979	*1*	5,005†	3,309†	834	862†	856†	473†	383	1,646†	560†	1,943†
	2	5,058	3,405	820	833	865	483	382	1,564	625	2,004
	3	5,191	3,446	879	866	876	479	397	1,706	557	2,052
	4	5,287	3,625	826	836	939	540	399	1,675	542	2,131
1980	*1*	5,227	3,595	769	863	905	500	405	1,602	600	2,120
	2	5,032	3,377	743	912	780	419	361	1,511	582	2,159
	3	4,980	3,391	717	872	769	432	337	1,555	508	2,148
	4	4,884	3,376	690	818	667	360	307	1,612	527	2,078
1981	*1*	4,747	3,308	623	816	646	396	250	1,529	440	2,132
		Percentage change, quarter on corresponding quarter of previous year									
1976	*1*	*+ 2·4*	*− 2·4*	*+ 3·7*	*+15·1*	*+ 9·4*	*+ 5·8*	*+13·5*	*+ 4·4*	*−11·4*	*+ 0·5*
	2	*+ 1·5*	*+ 2·4*	*− 5·5*	*+ 8·6*	*− 2·3*	*− 6·2*	*+ 1·9*	*+ 5·5*	*+ 2·6*	*− 0·6*
	3	*+ 0·7*	*+ 3·8*	*− 0·1*	*− 7·4*	*+ 8·4*	*+ 3·9*	*+14·1*	*− 3·7*	*+ 6·7*	*− 0·3*
	4	*+ 0·4*	*+ 6·0*	*−10·0*	*− 1·9*	*− 3·3*	*− 3·6*	*− 3·0*	*− 6·7*	*+ 0·6*	*+11·3*
1977	*1*	*− 6·3*	*+ 1·8*	*−14·9*	*−17·2*	*−14·4*	*−21·9*	*− 6·4*	*− 9·7*	*+ 4·8*	*− 0·4*
	2	*− 1·7*	*+ 8·1*	*−19·0*	*− 8·5*	*− 7·6*	*− 4·5*	*−10·7*	*− 5·4*	*+ 9·9*	*+ 2·9*
	3	*− 4·0*	*+ 0·6*	*−17·1*	*− 2·8*	*− 8·0*	*− 3·9*	*−12·5*	*−12·0*	*+ 5·5*	*+ 4·8*
	4	*+ 1·9*	*+11·2*	*−16·0*	*− 5·7*	*− 3·7*	*+ 5·8*	*−13·2*	*+ 2·0*	*+ 5·3*	*+ 3·9*
1978	*1*	*+ 8·1*	*+20·6*	*−13·0*	*− 6·2*	*+18·0*	*+44·0*	*− 5·4*	*− 0·1*	*+10·9*	*+10·3*
	2	*+ 4·3*	*+11·3*	*−10·1*	*− 3·8*	*+ 3·7*	*+16·0*	*− 9·6*	*− 0·2*	*—*	*+10·7*
	3	*+ 2·8*	*+ 9·2*	*− 9·3*	*− 6·3*	*+ 2·1*	*+ 2·8*	*+ 1·4*	*+ 2·3*	*− 2·9*	*+ 5·3*
	4	*− 0·9*	*+ 3·9*	*−12·7*	*− 6·0*	*− 6·1*	*− 0·2*	*−13·2*	*− 1·9*	*− 4·5*	*+ 3·9*
1979	*1*	*− 5·5*	*− 5·3*	*−12·2*	*+ 0·7*	*−22·9*	*−26·2*	*−18·3*	*− 6·1*	*− 3·3*	*+ 4·6*
	2	*− 4·5*	*− 2·9*	*− 8·8*	*− 6·7*	*−14·6*	*−17·9*	*−10·1*	*−13·3*	*+12·4*	*+ 4·0*
	3	*+ 0·8*	*+ 1·2*	*+ 0·5*	*—*	*−12·7*	*−14·2*	*−11·0*	*− 1·3*	*+ 6·1*	*+ 8·6*
	4	*+ 3·5*	*+ 6·4*	*− 1·1*	*− 3·4*	*+ 0·1*	*− 0·5*	*+ 1·0*	*− 4·6*	*+ 6·5*	*+11·9*
1980	*1*	*+ 4·4*	*+ 8·7*	*− 7·8*	*+ 0·1*	*+ 5·7*	*+ 5·7*	*+ 5·8*	*− 2·7*	*+ 7·2*	*+ 9·1*
	2	*− 0·5*	*− 0·8*	*− 9·4*	*+ 9·5*	*− 9·8*	*−13·3*	*− 5·5*	*− 3·4*	*− 6·9*	*+ 7·7*
	3	*− 4·1*	*− 1·6*	*−18·4*	*+ 0·7*	*−12·2*	*− 9·8*	*−15·1*	*− 8·8*	*+ 8·8*	*+ 4·7*
	4	*− 7·6*	*− 6·9*	*−16·5*	*− 2·2*	*−29·0*	*−33·3*	*−23·1*	*− 3·8*	*− 2·8*	*− 2·5*
1981	*1*	*− 9·2*	*− 8·0*	*−19·0*	*− 5·4*	*−28·6*	*−20·8*	*−38·3*	*− 4·6*	*−26·7*	*+ 0·6*

[1] For the years before 1973, totals may not equal the sum of their components, because of the method used in rebasing to 1975 prices.
[2] Including purchases *less* sales of land and existing buildings. [3] Including transfer costs of land and buildings.

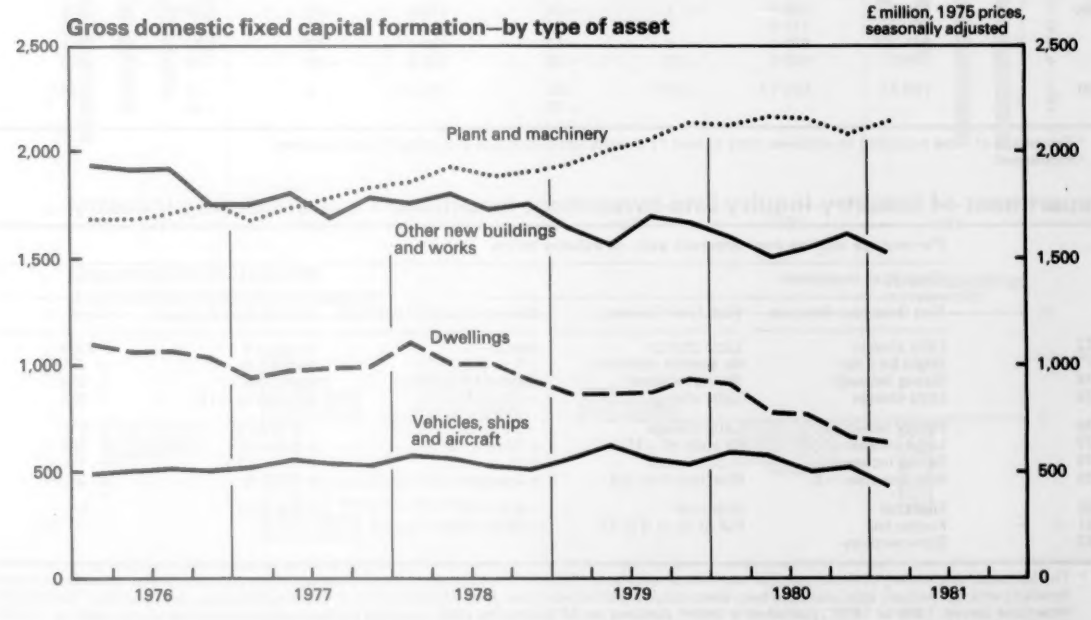
Gross domestic fixed capital formation—by sector

£ million, 1975 prices, seasonally adjusted



Gross domestic fixed capital formation—by type of asset

£ million, 1975 prices, seasonally adjusted



Indicators of fixed investment by manufacturing industry

		Gross fixed investment by manufacturing industry							New orders received by contractors for private industrial work (GB)
		Total§	Plant and machinery			New building and works			
			Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
		£ million, 1975 prices, seasonally adjusted	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[1]	£ million, 1975 prices, seasonally adjusted
1969		3,877·0	2,679·5	+ *4*	..	973·6	*+16*	..	1,507
1970		4,177·0	2,974·2	*+11*	..	980·8	+ *1*	..	1,410
1971		3,897·7	2,795·3	− *6*	..	880·4	*−10*	..	1,012
1972		3,370·4	2,420·4	*−13*	..	710·6	*−19*	..	1,003
1973		3,439·8	2,505·3	+ *4*	..	674·4	− *5*	..	1,287
1974		3,781·8	2,821·3	*+13*	..	686·9	+ *2*	..	1,076
1975		3,521·9	2,682·1	− *5*	..	639·9	− *7*	..	684
1976		3,325·8	2,584·5	− *4*	..	503·5	*−21*	..	797
1977		3,509·5	2,675·7	+ *4*	..	557·9	*+11*	..	955
1978		3,772·9	2,914·7	+ *9*	..	630·6	*+13*	..	998
1979		3,873·0	3,005·4	+ *3*	..	621·7	− *1*	..	1,009
1980		3,499·1	2,773·5	− *8*		515·1	*−17*		865
1975	*3*	848·3	644·3	− *8*	−24	156·3	− *8*	−39	183
	4	830·4	640·4	*−12*	−15	139·7	*−20*	−31	128
1976	*1*	809·2	622·1	*−13*	10	133·3	*−25*	−12	181
	2	825·9	642·4	− *7*	15	124·0	*−26*	− 9	190
	3	840·4	654·4	+ *2*	25	124·6	*−20*	− 3	192
	4	850·3	665·6	+ *5*	26	121·6	*−13*	1	234
1977	*1*	836·7	635·5	+ *2*	29	133·2	—	4	215
	2	872·7	660·4	+ *3*	31	141·0	*+14*	—	256
	3	888·6	680·0	+ *4*	23	140·9	*+13*	− 4	244
	4	911·5	699·8	+ *5*	21	142·8	*+17*	− 3	240
1978	*1*	918·3	709·0	*+12*	21	147·4	*+11*	− 4	277
	2	959·5	746·3	*+13*	18	155·3	*+10*	− 7	254
	3	942·2	722·8	+ *6*	13	160·3	*+14*	−15	256
	4	952·9	736·6	+ *5*	10	167·6	*+17*	−11	211
1979	*1*	964·4	744·5	+ *5*	12	160·6	+ *9*	− 7	239
	2	962·4	747·2	—	12	153·8	− *1*	− 6	257
	3	969·1	750·4	+ *4*	8	158·7	− *1*	− 9	244
	4	977·1	763·3	+ *4*	− 9	148·6	*−11*	−20	269
1980	*1*	944·7	750·6	+ *1*	−18	130·4	*−19*	−30	221
	2	898·2	710·5	− *5*	−18	134·2	*−13*	−31	227
	3	871·2	689·0	− *8*	−43	130·1	*−18*	−47	211
	4	785·0	623·5	*−18*	−46	120·4	*−19*	−49	205
1981	*1*	758·3†	605·1†	*−19*†	−38	119·4†	− *8*	−46	154[2]
	2				−30			−40	

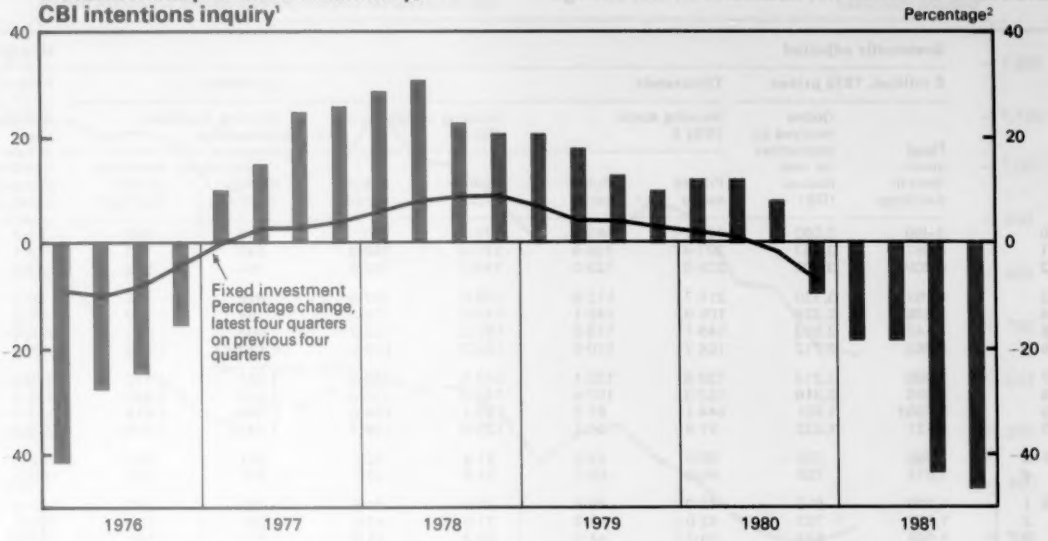
[1] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.
[2] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

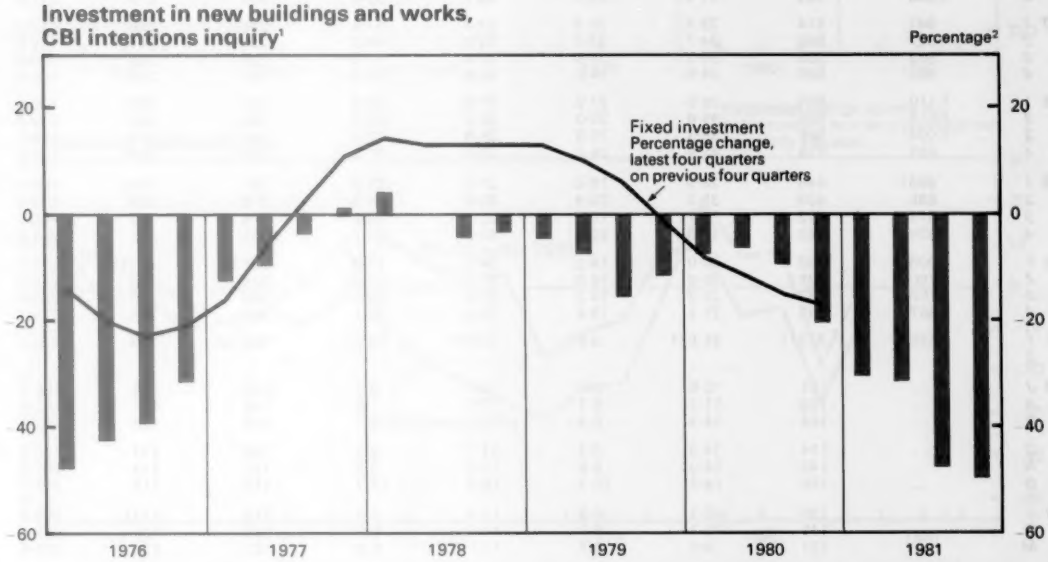
	Percentage change over previous year, in volume terms				
	Gross fixed investment				
	First December Forecast	First June Forecast	Second December Forecast	Second June Forecast	Actual
1972	Little change	Little change	About −3	About −3	−13·5
1973	Might be a rise	No specific comment	+2 to +5	About +5	+ 2·1
1974	Strong increase	Strong increase	some +12 to +14	About +5	+ 9·9
1975	Little change	Little change	−7 to −10	Of order of −15	− 6·9
1976	Further reduction	Little change	−5 to −8	−6 (5 to 8)	− 5·6
1977	Large increase	Of order of +15	+10 to +15	+6 to +10	+ 5·5
1978	Strong increase	+20 or more	+10 to +13	+10 to +13	+ 7·5
1979	Rise, less than +8	Rise, less than +8	+4 to +8	+2 to +5	+ 2·7
1980	Slight fall	Slight fall	−6 to −10	−8 to −12	− 8·2
1981	Further fall	Fall of up to 8 to 12	−15 to −20		
1982	Some recovery				

[1] The frequency and timing of these inquiries has been altered from 1980 and this has necessitated a change in the columns of the table. The summer forecasts which previously appeared have been discontinued and the table now gives information for all the remaining inquiries. An article, "Investment intentions survey: 1968 to 1979", published in *British business* on 24 September 1980 describes these alterations and expands the table to include all the inquiries. A similar table is included for the inquiries into the distributive and service industries.

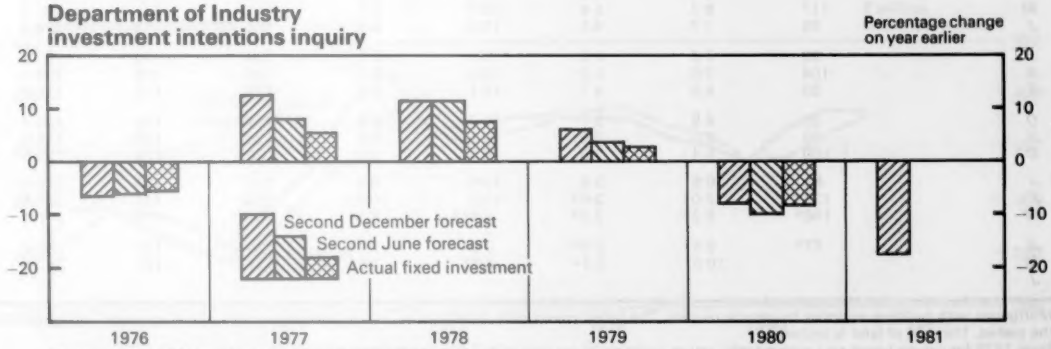
Investment in plant and machinery, CBI intentions inquiry[1]



Investment in new buildings and works, CBI intentions inquiry[1]



Department of Industry investment intentions inquiry



[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment.

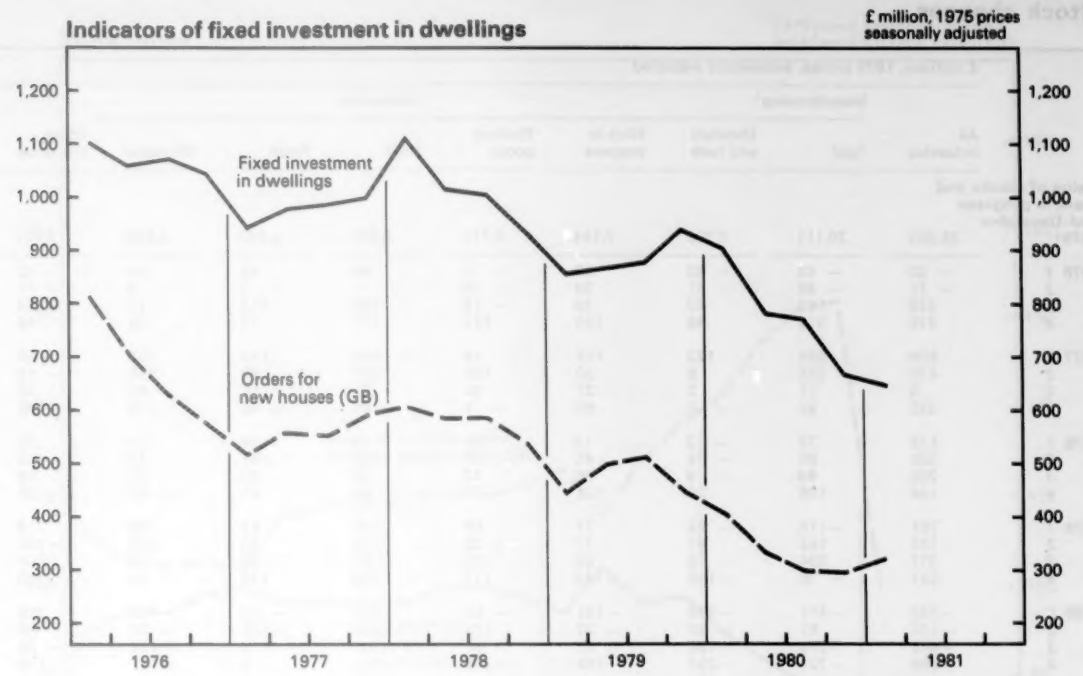
[2]Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less.

Indicators of fixed investment in dwellings

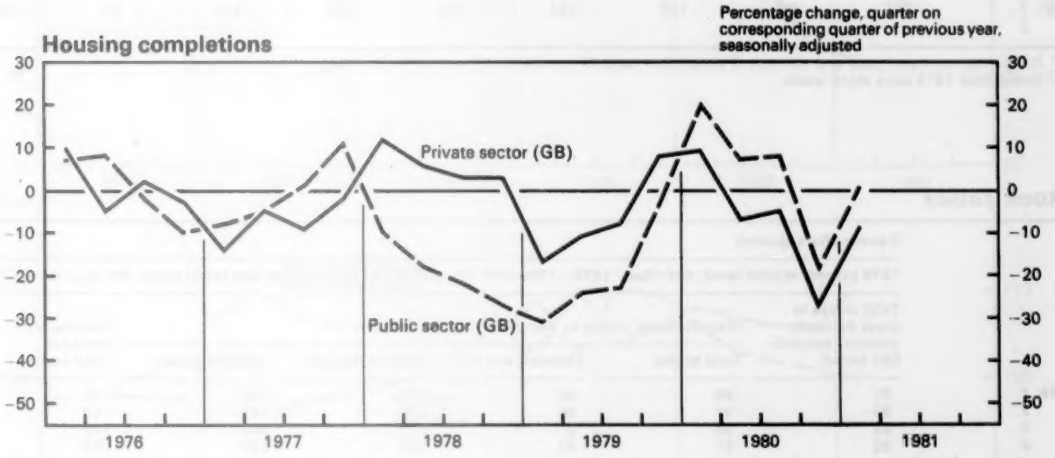
	Seasonally adjusted								Unadjusted
	£ million, 1975 prices		Thousands				£ million		1975 =100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB)	Private sector	Public sector	Private sector	Public sector	Commitments on new dwellings	Advances on new dwellings	Average price of new dwellings: mortgages approved[1]
1970	3,850	3,093	165·1	153·8	170·3	180·1	619	510	41·8
1971	4,091	3,147	207·4	136·9	191·6	158·9	840	713	48·1
1972	4,309	3,507	228·0	123·0	196·5	122·8	964	862	63·3
1973	4,152	3,320	215·7	112·8	186·6	107·5	816	903	86·2
1974	3,826	2,224	105·9	146·1	140·9	128·6	704	700	91·4
1975	4,146	2,663	149·1	173·8	150·8	162·3	994	945	100·0[2]
1976	4,263	2,712	154·7	170·8	152·2	163·0	1,119	1,125	108·4
1977	3,900	2,214	134·8	132·1	140·8	162·5	1,261	1,175	119·0
1978	4,065	2,316	157·3	107·4	149·0	130·8	1,523	1,503	142·6
1979	3,536†	1,901	144·1	81·5	138·2	104·0	1,498	1,519	183·2
1980	3,121	1,322	97·4	56·1	125·9	106·7	1,444†	1,406†	219·6
1975 *3*	985	702	38·0	43·9	37·6	42·5	248	242	102·1
4	1,073	726	40·6	50·7	37·8	42·7	271	249	102·7
1976 *1*	1,100	813	42·0	49·8	39·4	40·6	293	261	104·3
2	1,057	703	42·0	44·3	37·8	42·4	295	294	107·9
3	1,068	627	39·3	44·3	38·3	41·5	272	291	110·3
4	1,038	569	31·4	32·4	36·7	38·5	259	279	111·5
1977 *1*	941	514	29·9	30·3	33·8	37·5	246	259	112·7
2	977	558	34·7	32·7	36·0	40·3	298	269	116·6
3	983	552	35·3	34·6	34·8	41·8	326	308	120·5
4	999	590	34·9	34·5	36·5	42·9	391	339	124·5
1978 *1*	1,110	606	35·5	27·2	37·8	33·8	421	380	130·5
2	1,013	586	39·6	30·0	38·1	33·2	369	403	138·0
3	1,004	586	38·3	26·0	35·8	32·4	354	355	148·2
4	938	538	43·9	24·2	37·3	31·4	379	365	157·6
1979 *1*	856†	444	28·0	18·2	31·2	23·2	381	375	166·1
2	865	499	35·5	20·9	33·8	25·3	378	384	178·2
3	876	512	38·1	19·9	32·9	24·8	378	389	190·6
4	939	446	42·5	22·5	40·3	30·7	361	371	201·8
1980 *1*	905	402	30·0	18·2	34·0	27·8	351†	363†	211·1
2	780	331	25·0	14·3	31·2	27·0	338	339	219·3
3	769	297	21·2	13·2	31·2	26·8	369	340	223·4
4	667	292	21·2	10·4	29·5	25·1	386	364	225·1
1981 *1*	646	322[3]†	31·8[3]†	8·5[3]	30·8[3]†	28·0[3]	384	379	228·5
2									
1979 *J*	..	191	12·5	6·9	10·7	8·3	133	134	186·4
A	..	163	11·3	6·7	10·1	7·8	125	132	192·7
S	..	158	14·3	6·3	12·1	8·7	120	123	193·3
O	..	154	14·3	5·4	11·7	9·1	125	132	199·1
N	..	142	14·0	6·8	13·2	9·9	121	123	202·6
D	..	150	14·2	10·3	15·4	11·7	115	116	204·4
1980 *J*	..	130	10·3	5·8	11·4	9·4	115	122†	208·3
F	..	141	10·7	6·7	11·5	9·1	115	121	209·1
M	..	131	9·0	5·7	11·1	9·3	121	120	215·0
A	..	119	8·6	4·6	10·4	8·1	123	112	217·7
M	..	117	8·7	5·6	10·2	9·1	111	111	221·2
J	..	95	7·7	4·1	10·6	9·8	104	116	218·9
J	..	98	7·2	4·3	10·6	9·1	124	112	222·2
A	..	104	7·5	4·2	10·5	9·0	121	116	223·1
S	..	95	6·5	4·7	10·1	8·7	124	112	224·9
O	..	96	6·8	3·7	10·0	8·6	119	118	224·7
N	..	96	8·0	3·8	10·1	8·3	128	120	225·0
D	..	100	6·4	2·9	9·4	8·2	139	126	225·6
1981 *J*	..	89	10·6	3·2	10·6	8·4	112	122	226·6[4]
F	..	126†	12·0†	3·0†	10·3	10·5†	135	131	230·6
M	..	108[3]	9·2[3]	2·3[3]	9·9[3]†	9·1[3]	137	126	231·6
A	..	87[3]	8·5[3]	2·9[3]	8·5[3]	7·7[3]	129	127	232·4
M			10·5[3]	3·1[3]	8·8[3]	7·5[3]	121	121	231·2
J									

[1] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[2] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages.
[3] Provisional.
[4] Figures are based on a new return introduced in January 1981.

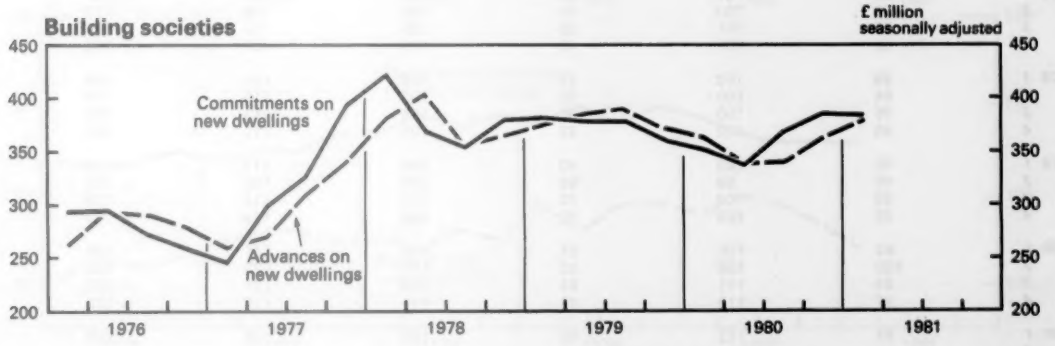
Indicators of fixed investment in dwellings



Housing completions



Building societies



Stock changes

£ million, 1975 prices, seasonally adjusted

	All industries	Manufacturing[1] Total	Materials and fuels	Work in progress	Finished goods	Distribution Total	Retail	Wholesale	Other industries
Value of stocks and work in progress end-December 1979[2]	36,650	20,111	7,208	7,184	5,719	9,092	4,243	4,849	7,447
1976 1	− 20	− 43	− 63	23	− 3	65	45	20	− 42
2	− 71	− 60	− 51	39	− 48	—	− 3	3	− 11
3	270	152	93	79	− 19	182	112	70	− 64
4	475	314	49	124	141	112	74	38	49
1977 1	509	253	123	116	14	222	119	103	34
2	476	224	8	30	186	268	32	236	− 16
3	3	11	2	− 27	36	− 91	− 51	− 40	83
4	322	92	− 3	95	− 1	85	− 28	113	145
1978 1	176	73	− 2	13	62	73	39	34	30
2	303	85	− 34	43	75	93	141	− 48	125
3	202	69	− 8	36	42	87	66	21	46
4	144	108	26	152	− 70	60	82	− 22	− 24
1979 1	751	−115	− 94	− 77	55	147	87	60	719
2	103	153	97	77	− 22	192	63	129	−242
3	377	204	− 5	82	128	67	95	− 28	106
4	347	− 76	−103	−149	177	193	176	17	230
1980 1	−348	−471	−228	−181	− 62	−195	− 80	−115	318
2	−137	61	− 32	− 30	123	−236	−157	− 79	38
3	−448	−279	−188	− 45	− 46	−103	8	−111	− 66
4	−988	−707	−254	−188	−265	−102	5	−107	−179
1981 1	−951	−601	−195	−164	−242	126	146	− 20	−476
2									

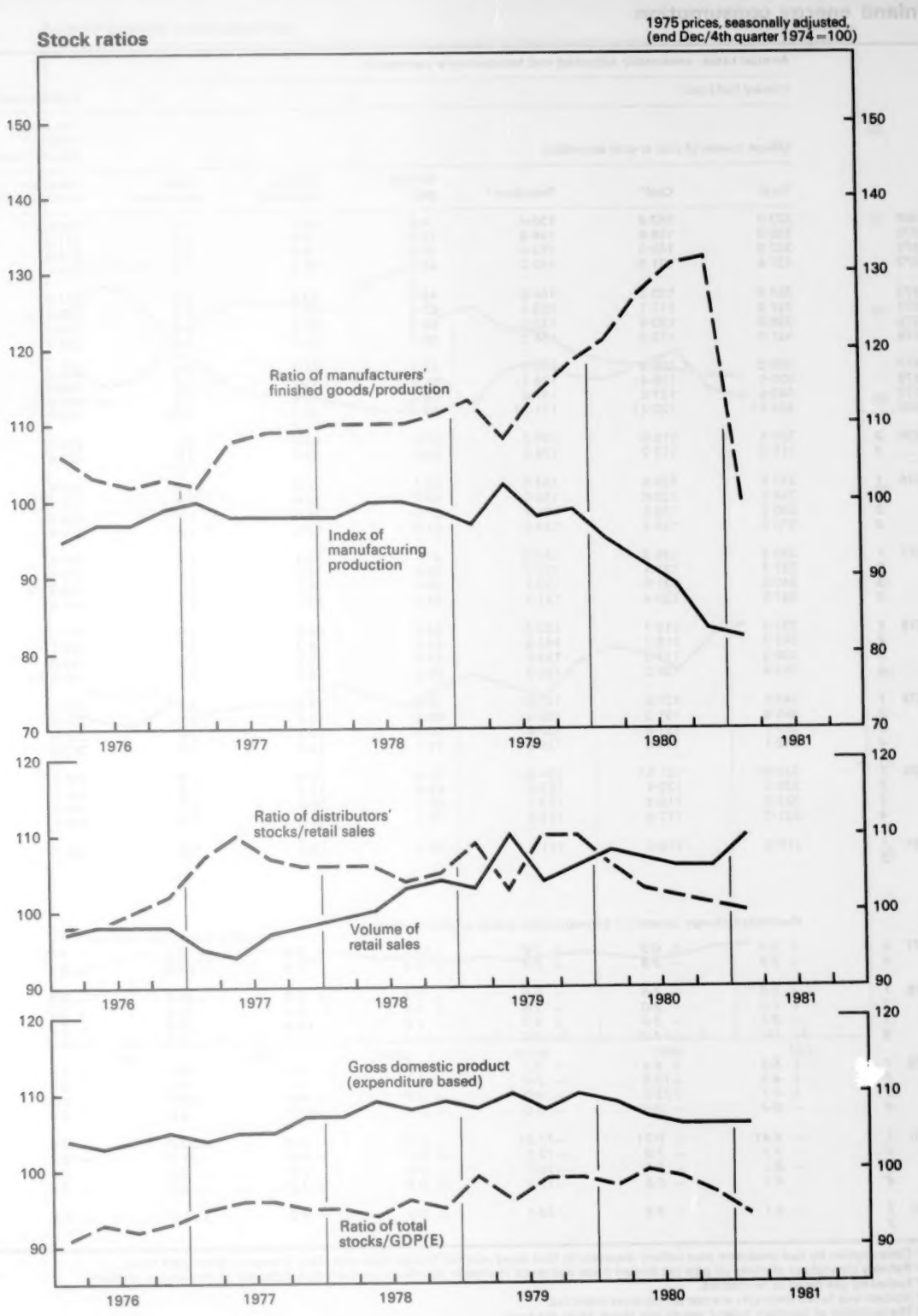
[1] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.
[2] Unadjusted 1975 price stock levels.

Stock ratios

Seasonally adjusted

1975 prices: stocks level, end-Dec. 1974=100; GDP (E), industrial production and retail sales, 4th quarter 1974=100

	Total stocks to gross domestic product (expenditure based)	Manufacturers' stocks to manufacturing production: Total stocks	Materials and fuel	Work in progress	Finished goods	Distributors' stocks to retail sales
1976 1	91	99	92	102	106	98
2	93	97	90	101	103	98
3	92	98	91	102	102	100
4	93	97	90	102	103	102
1977 1	95	97	90	102	102	107
2	96	100	92	105	108	110
3	96	101	93	105	109	107
4	95	101	92	106	109	106
1978 1	95	102	92	106	110	106
2	94	100	90	105	110	106
3	96	100	90	105	110	104
4	95	102	92	109	111	105
1979 1	99	103	92	109	113	109
2	96	99	89	106	108	103
3	99	104	92	111	114	110
4	99	103	90	108	118	110
1980 1	98	105	91	110	121	106
2	100	108	93	112	127	103
3	99	111	94	116	131	102
4	97	113	97	119	132	101
1981 1	94	112	95	120	129	100
2						

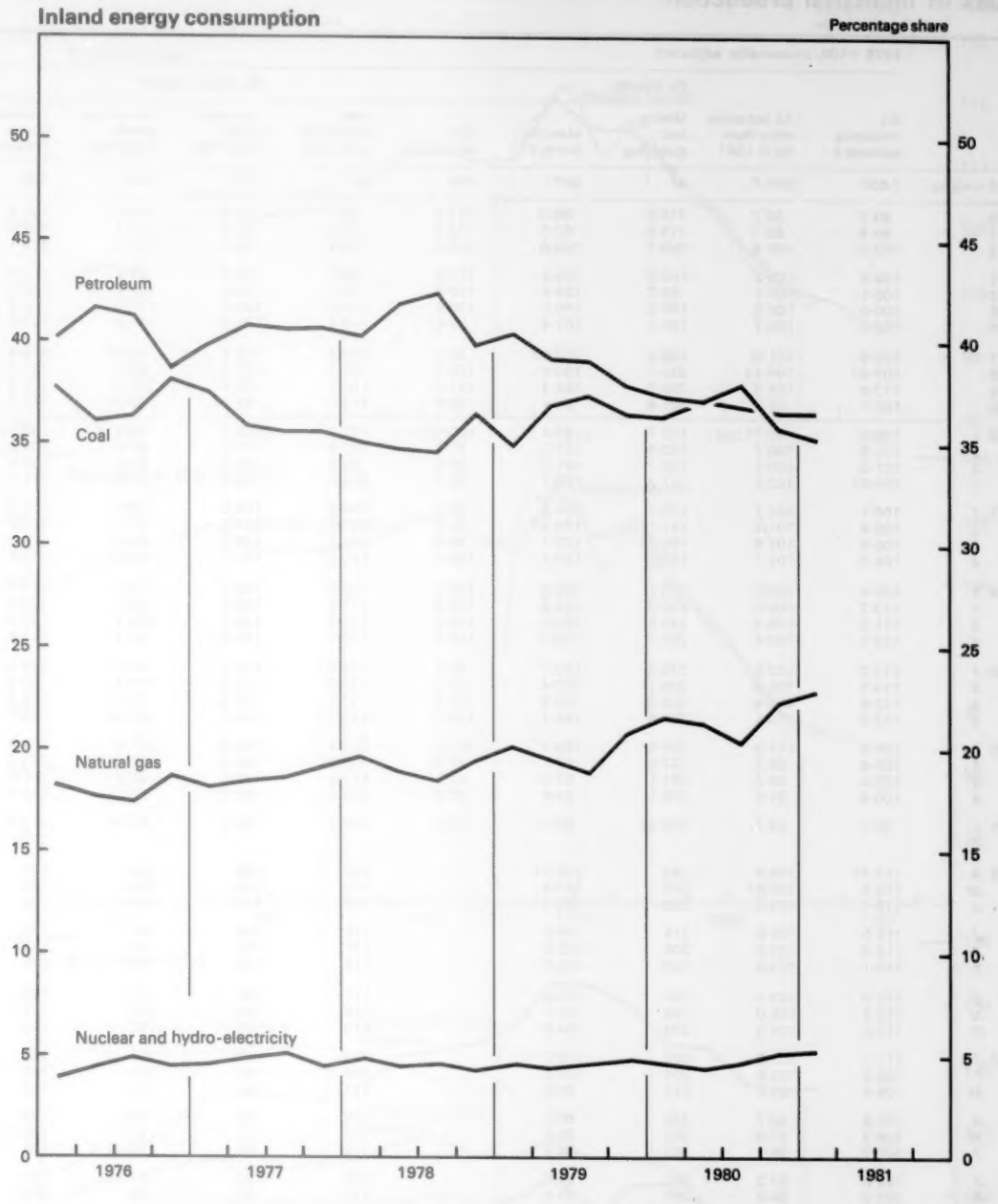

Stock ratios
1975 prices, seasonally adjusted,
(end Dec/4th quarter 1974 = 100)
Ratio of manufacturers' finished goods/production
Index of manufacturing production
Ratio of distributors' stocks/retail sales
Volume of retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP(E)
1976
1977
1978
1979
1980
1981

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

		Primary fuel input						Public supply
		Million tonnes of coal or coal equivalent						Thousand million kilowatt hours
		Total	Coal[1]	Petroleum[2]	Natural gas[3]	Nuclear electricity[4]	Hydro electricity[4]	Electricity available (GB)[5]
1969		323·0	162·8	138·4	9·4	10·7	1·7	200·5
1970		336·3	156·8	149·8	17·8	9·5	2·4	211·6
1971		332·9	140·0	152·4	28·8	9·9	1·8	215·9
1972		337·4	121·8	162·2	41·0	10·6	1·8	224·1
1973		354·2	133·2	164·5	44·4	10·1	2·0	241·0
1974		337·9	117·7	153·1	52·9	12·1	2·1	235·5
1975		326·9	120·6	137·1	56·3	10·9	2·0	234·2
1976		331·5	123·0	134·2	59·5	12·9	1·9	236·7
1977		338·2	122·4	136·8	62·7	14·3	2·0	240·2
1978		339·1	119·4	139·2	65·0	13·4	2·1	246·3
1979		349·5	127·2	137·0	69·3	13·8	2·2	255·0
1980		326·5†	120·2†	121·2†	69·9†	13·3	2·0†	245·9
1975	*3*	326·4	116·9	139·2	57·4	10·8	2·1	234·7
	4	318·9	117·2	129·2	58·5	12·0	2·0	228·5
1976	*1*	332·5	125·5	133·8	60·4	10·9	1·9	230·9
	2	334·6	120·8	139·5	59·2	12·5	2·6	240·4
	3	330·9	120·5	136·7	57·6	14·6	1·5	244·3
	4	328·0	125·2	126·8	61·0	13·4	1·6	231·4
1977	*1*	336·9	126·3	134·0	61·1	13·9	1·6	237·9
	2	337·7	121·1	137·7	62·0	14·5	2·4	242·9
	3	340·5	121·6	138·1	63·4	15·7	1·7	248·3
	4	337·5	120·4	137·3	64·3	13·1	2·4	231·9
1978	*1*	331·4	116·7	133·4	64·9	14·6	1·8	237·3
	2	341·2	118·7	142·9	64·2	13·3	2·1	248·1
	3	338·3	117·2	143·6	62·4	13·2	1·9	253·9
	4	343·4	125·2	136·7	66·5	12·5	2·5	245·7
1979	*1*	349·1	121·8	141·0	70·3	14·5	1·5	252·6
	2	355·8	131·3	139·4	69·4	13·3	2·4	257·6
	3	352·1	131·8	137·8	66·6	13·3	2·6	257·7
	4	342·1	124·8	129·8	71·1	14·0	2·4	252·0
1980	*1*	333·9†	121·5†	124·4†	72·4†	13·8†	1·8†	242·5
	2	328·3	122·1	122·0	69·9	12·9	1·4	248·1
	3	323·7	119·3	123·1	66·1	12·5	2·7	249·0
	4	321·2	117·6	115·4	71·7	14·2	2·3	244·1
1981	*1*	316·9	116·0	111·8	72·7	13·5	2·9	235·7
	2							
		Percentage change, quarter on corresponding quarter of previous year						
1977	*3*	*+ 2·9*	*+ 0·9*	*+ 1·0*	*+10·1*	*+ 7·5*	*+13·3*	*+ 1·6*
	4	*+ 2·9*	*– 3·8*	*+ 8·3*	*+ 5·4*	*– 2·2*	*+50·0*	*+ 0·2*
1978	*1*	*– 1·6*	*– 7·6*	*– 0·5*	*+ 6·2*	*+ 5·0*	*+12·5*	*– 0·2*
	2	*+ 1·0*	*– 2·0*	*+ 3·8*	*+ 3·6*	*– 8·3*	*–12·5*	*+ 2·1*
	3	*– 0·7*	*– 3·6*	*+ 4·0*	*– 1·6*	*–15·9*	*+11·8*	*+ 2·3*
	4	*+ 1·7*	*+ 4·0*	*– 0·4*	*+ 3·4*	*– 4·6*	*+ 4·2*	*+ 6·0*
1979	*1*	*+ 5·3*	*+ 4·4*	*+ 5·7*	*+ 8·3*	*– 0·7*	*–16·7*	*+ 6·4*
	2	*+ 4·3*	*+10·6*	*– 2·4*	*+ 8·1*	*—*	*+14·3*	*+ 3·8*
	3	*+ 4·1*	*+12·5*	*– 4·0*	*+ 6·7*	*+ 0·8*	*+36·8*	*+ 1·5*
	4	*– 0·4*	*– 0·3*	*– 5·0*	*+ 6·9*	*+12·0*	*– 4·0*	*+ 2·6*
1980	*1*	*– 4·4†*	*– 0·2†*	*–11·8†*	*+ 3·0†*	*– 4·8†*	*+20·0†*	*– 4·0*
	2	*– 7·7*	*– 7·0*	*–12·5*	*+ 0·7*	*– 3·0*	*–41·7*	*– 3·7*
	3	*– 8·1*	*– 9·5*	*–10·7*	*– 0·8*	*– 6·0*	*+ 3·8*	*– 3·4*
	4	*– 6·1*	*– 5·8*	*–11·1*	*+ 0·8*	*+ 1·4*	*– 4·2*	*– 3·1*
1981	*1*	*– 5·1*	*– 4·5*	*–10·1*	*+ 0·4*	*– 2·2*	*+61·1*	*– 2·8*
	2							

[1] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[2] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[3] Excluding gas flared or re-injected.
[4] Nuclear and hydro electricity are not temperature corrected.
[5] The inclusion of Northern Ireland would add about 2% to the total.

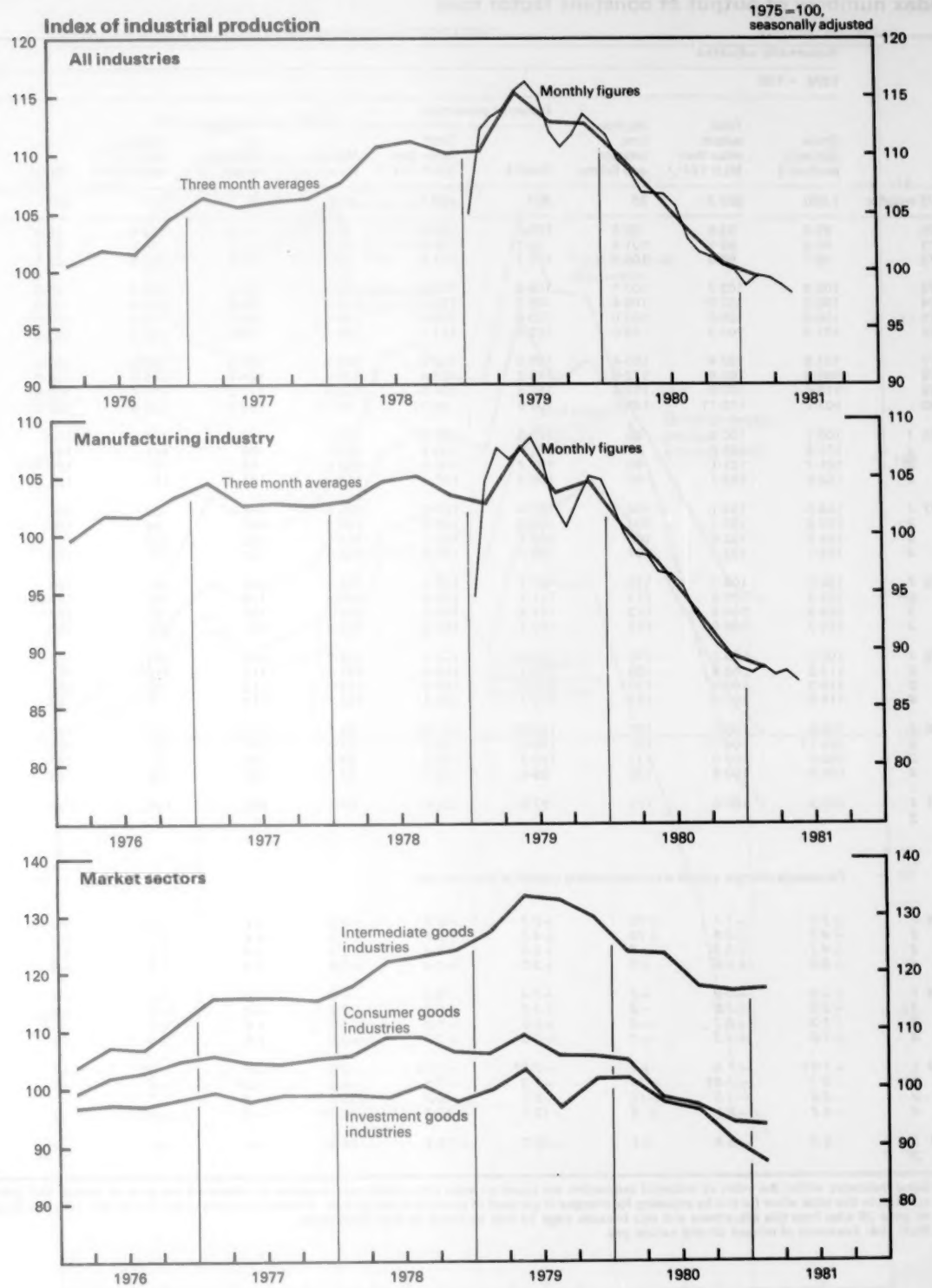

Inland energy consumption
Percentage share
50
45
40
35
30
25
20
15
10
5
0
Petroleum
Coal
Natural gas
Nuclear and hydro-electricity
1976
1977
1978
1979
1980
1981

Index of industrial production

1975 =100, seasonally adjusted

	All industries covered §	All industries other than MLH 104[2]	By industry: Mining and quarrying	By industry: Manufacturing §	By industry: Construction[3]	By industry: Gas, electricity and water	By market sector[1]: Consumer goods industries	By market sector[1]: Investment goods industries	By market sector[1]: Intermediate goods industries
1975 weights	*1,000*	*999·7*	*41*	*697*	*182*	*80*	*243*	*218*	*349*
1970	99·7	99·7	118·9	98·0	111·4	84·1	91·0	95·6	102·9
1971	99·8	99·7	118·9	97·5	113·3	87·3	93·3	93·7	102·1
1972	102·0	101·8	100·1	100·0	115·4	93·6	99·9	91·3	104·1
1973	109·4	109·2	110·0	108·4	117·8	98·6	107·9	99·0	112·6
1974	105·1	105·1	89·7	106·6	105·6	98·5	106·0	102·1	106·0
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	102·0	100·7	126·1	101·4	98·6	102·3	101·8	96·9	107·0
1977	105·9	101·9	188·4	102·9†	98·2	106·4	104·6	98·2†	115·4
1978	109·9†	104·1†	233·1	103·9	104·9	109·7	107·0	98·7	121·4
1979	112·6	104·3	295·7	104·4	101·3	116·1	106·4	100·2	130·6
1980	105·1	96·6	301·4	95·1	95·9	113·0	98·4†	96·5	120·2
1976 *1*	100·3	99·7†	110·7	99·4	100·6	102·2	98·9	96·2	103·5†
2	101·8	100·7	120·8	101·7	97·8	102·2	101·5	97·0	107·0
3	101·5	100·1	125·7	101·6	96·5	99·8	102·4	96·4	106·6
4	104·5†	102·2	147·2	103·1	99·7	105·0	104·2	97·9	111·0
1977 *1*	106·1	102·7	175·7	104·5	97·0	104·9	105·5	98·6	115·5
2	105·4	101·4	191·1	102·3†	97·2	107·9	104·0	97·3	115·8
3	105·9	101·8	190·7	102·7	98·4	107·2	104·1	98·4	115·6
4	106·1	101·7	196·0	102·3	100·4	105·8	104·7	98·3	114·8
1978 *1*	107·4	102·5	210·4	102·8	102·1	106·5	105·2	98·5	117·6
2	110·7	105·0	230·3	104·6	106·9	111·2	108·5	98·1	122·0
3	111·2	105·3	236·5	105·0	106·2	112·3	108·4	100·2	122·5
4	110·1	103·4	255·2	103·2	104·5	108·8	105·9	97·7	123·6
1979 *1*	110·3	102·5	279·5	102·7	97·1	119·9	105·7	99·6	126·9
2	115·1	106·6	298·1	107·4	102·7	116·9	109·2	103·1	133·4
3	112·6	103·8	308·9	103·3	103·0	115·1	105·5	96·7	132·5
4	112·5	104·1	296·5	104·2	102·5	112·3†	105·2	101·6	129·7
1980 *1*	109·9	101·3	306·5	100·3	101·0†	113·1	104·5	101·8	123·6
2	106·6	98·2	297·9	97·1	97·5	112 2	98·0	97·5	123·3
3	103·4	95·2	291·1	93·5	94·7	112·9	97·0	96·0	117·2
4	100·6	91·6	310·1	89·4	90·3	113·6	93·9†	90·8	116·9
1981 *1*	99·1	89·7	318·4†	88·2	86·9	109·7	93·6	86·6	117·0
2									
1979 *A*	113·8†	105·9	283	106·5†	..	116	108	103†	130
M	115·5	106·8†	303	107·4	..	119	109	103	134
J	116·1	107·2	309	108·3	..	115	110	103	135
J	115·0	105·9	314	106·5	..	115	108	101	135
A	112·0	103·3	305	102·6	..	116	105	96	132
S	110·7	102·0	308	100·7	..	115	104	93	130
O	111·6	103·1	300	103·0	..	111	104	99	129
N	113·3	105·0	296	105·0	..	116	106	103	131
D	112·5	104·3	293	104·8	..	110	106	103	129
1980 *J*	111·7	103·2	302	102·7	..	117	107	103	126
F	109·5	100·8	308	100·2	..	109	105	103	122
M	108·6	99·8	310	98·2	..	114	102	99	123
A	106·8	98·7	290	98·1	..	110	99	98	122
M	106·5	97·9	301	96·7	..	112	97	97	124
J	106·7	98·1	303	96·6	..	115	98	97	124
J	105·6	97·2	298	95·5	..	120	99	97	121†
A	102·9	94·8	289	93·3	..	111	97	96	116
S	101·6	93·7	287	91·8	..	108	95	95	114
O	101·1	92·6	299	90·5	..	117	95	92	117
N	100·6	91·5	313	89·4	..	113	94†	91	117
D	100·0	90·8	319	88·4	..	111	93	89	117
1981 *J*	98·7	89·6	313†	88·0	..	109	93	87	116
F	99·4	90·0	318	88·6	..	110	94	86	118
M	99·2	89·6	324	87·9	..	110	93	86	118
A	98·8	89·3	321	88·1	..	109	93	87	117
M	98·0	89·0	309	87·2	..	114†	92	86	117
J					..				

[1] All industries other than construction.
[2] MLH 104: extraction of mineral oil and natural gas.
[3] For an index of construction output for Great Britain, see page 30.


Index of industrial production
1975 = 100, seasonally adjusted
All industries
Monthly figures
Three month averages
Manufacturing industry
Monthly figures
Three month averages
Market sectors
Intermediate goods industries
Consumer goods industries
Investment goods industries
1976
1977
1978
1979
1980
1981

Index numbers of output at constant factor cost

Seasonally adjusted

1975 = 100

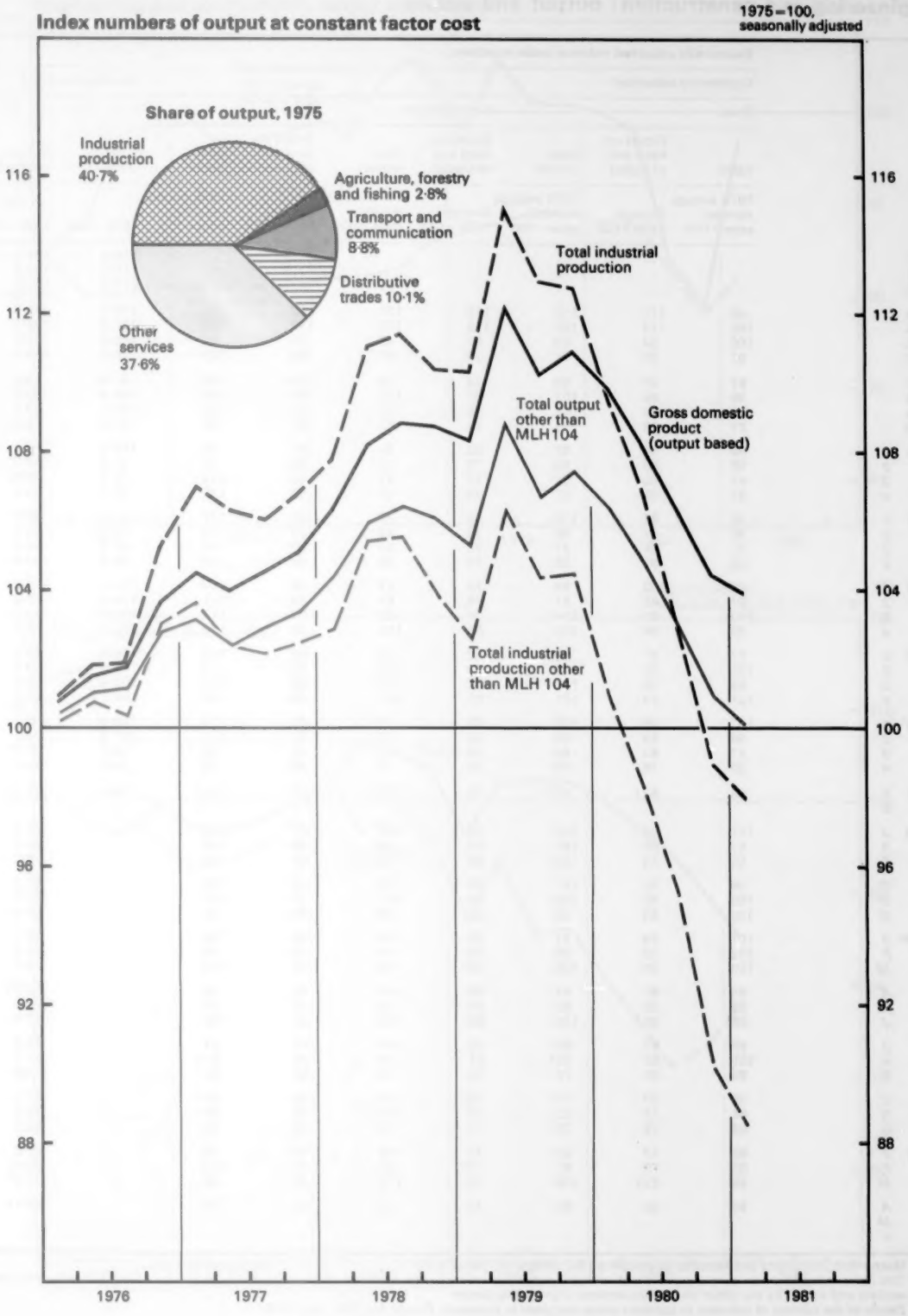
	Gross domestic product[1] §	Total output other than MLH 104[1,2]	Agriculture, forestry and fishing	Industrial production			Transport and communication	Distributive trades	Other
				Total[1] §	Total other than MLH 104[1,2]	Manufacturing[1]			
1975 weights	*1,000*	*999·9*	*28*	*407*	*406·6*	*283*	*88*	*101*	*376*
1970	93·8	93·8	96·3	100·0	99·9	98·4	86·9	94·6	88·4
1971	95·2	95·1	101·4	99·7	99·6	97·3	89·2	96·1	91·0
1972	98·1	98·0	104·7	101·7	101·5	99·7	93·5	100·9	94·2
1973	103·8	103·7	107·1	109·8	109·6	108·8	100·6	106·8	97·0
1974	102·0	102·0	108·4	105·7	105·8	107·5	100·9	103·4	97·3
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	101·9	101·3	92·0	102·4	101·1	102·0	99·0	100·8	102·9
1977	104·5	102·9	103·6	106·5	102·6	103·9	101·8	99·9	104·2
1978	108·0	105·6	112·0	110·2	104·4	104·4	104·7	105·3	106·8
1979	110·4	107·0	110·6	112·8	104·5	104·5	110·3	110·4	107·8
1980	107·1	103·7†	120·0	104·6	96·0†	94·3†	109·4†	108·6	108·0†
1976 *1*	100·7	100·4	93	100·9	100·2	100·0	98	100	102
2	101·5	101·0	90	101·8	100·7	101·7	98	101	103
3	101·7	101·1	90	101·7	100·3	102·0	99	101	103
4	103·6	102·7	95	105·3	103·0	104·4	101	101	104
1977 *1*	104·5	103·1	100	107·0	103·6	105·6	103	100	104
2	103·9	102·3	103	106·3	102·3	103·6	100	98	104
3	104·5	102·8	105	106·1	102·1	103·1	102	100	105
4	105·1	103·3	107	106·7	102·4	103·3	102	101	105
1978 *1*	106·3	104·3	110	107·7	102·8	103·1	103	103	106
2	108·2	105·9	113	111·1	105·4	105·2	105	105	108
3	108·8	106·4	113	111·4	105·5	105·4	104	107	107
4	108·7	106·0	112	110·4	103·8	103·7	107	107	108
1979 *1*	108·3	105·2	110	110·3	102·5	102·5	104	108	107
2	112·2	108·8	109	115·1	106·6	107·4	112	115	109
3	110·2	106·6	110	113·0	104·3	103·7	113	108	107
4	110·8	107·4	113	112·7	104·4	104·3	112	111	108
1980 *1*	109·8	106·3	117	109·5†	100·8†	99·7	111†	112	109
2	108·1†	104·7†	121	106·6	98·2	97·1	110	109	108
3	106·2	102·9	122	103·2	95·0	93·2	109	107	107
4	104·4	100·8	120	99·0	90·1	87·3	108	106	108
1981 *1*	103·8	100·0	119	97·8	88·4	86·5	107	110	107
2									

Percentage change, quarter on corresponding quarter of previous year

1978 *1*	*+1·7*	*+1·1*	*+10*	*+0·7*	*−0·7*	*−2·3*	*+1*	*+3*	*+2*
2	*+4·1*	*+3·5*	*+10*	*+4·5*	*+3·1*	*+1·5*	*+4*	*+7*	*+3*
3	*+4·1*	*+3·5*	*+8*	*+5·0*	*+3·4*	*+2·2*	*+3*	*+7*	*+3*
4	*+3·4*	*+2·6*	*+5*	*+3·5*	*+1·4*	*+0·4*	*+4*	*+5*	*+3*
1979 *1*	*+2·0*	*+0·9*	*+1*	*+2·4*	*−0·3*	*−0·6*	*+1*	*+4*	*+1*
2	*+3·8*	*+2·8*	*−3*	*+3·6*	*+1·2*	*+2·1*	*+7*	*+10*	*+2*
3	*+1·3*	*+0·2*	*−3*	*+1·5*	*−1·2*	*−1·7*	*+8*	*+1*	—
4	*+1·9*	*+1·3*	*+1*	*+2·0*	*+0·6*	*+0·6*	*+5*	*+4*	*+1*
1980 *1*	*+1·4†*	*+1·0*	*+7*	*−0·7†*	*−1·6†*	*−2·8*	*+6*	*+4†*	*+1*
2	*−3·7*	*−3·8†*	*+11*	*−7·3*	*−7·9*	*−9·6*	*−2†*	*−5*	*−1*
3	*−3·6*	*−3·5*	*+11*	*−8·7*	*−8·9*	*−10·1*	*−4*	*−1*	—
4	*−5·7*	*−6·1*	*+ 6*	*−12·1*	*−13·7*	*−16·3†*	*−4*	*−4*	*−1*
1981 *1*	*−5·4*	*−5·9*	*+1*	*−10·7*	*−12·3*	*−13·2*	*−3*	*−2*	*−2*
2									

[1] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[2] MLH 104: Extraction of mineral oil and natural gas.


Index numbers of output at constant factor cost
1975=100, seasonally adjusted
Share of output, 1975
Industrial production 40·7%
Agriculture, forestry and fishing 2·8%
Transport and communication 8·8%
Distributive trades 10·1%
Other services 37·6%
Total industrial production
Gross domestic product (output based)
Total output other than MLH104
Total industrial production other than MLH 104
116
112
108
104
100
96
92
88
1976
1977
1978
1979
1980
1981

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

		Engineering industries[1]							Construction (GB)	
		Total			Home market		Export			
		Sales	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Orders on hand end of period	New orders[2]	Output[3,4]	Orders received
		1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	Average 1975 =100	1975 average monthly sales =100	1975 =100	1975 =100
1970		..	..	..	..	..	..	..	115·2	131·1
1971		..	..	..	..	..	..	..	116·2	139·2
1972		..	..	..	..	..	..	..	117·4	146·3
1973		98	113	116	119	121	100	105	118·1	141·4
1974		102	114	103	115	102	112	106	106·0	101·1
1975		100	88	83	87	83	89	84	100·0	100·0
1976		97	80	92	74	87	93	103	98·5	105·5
1977		97	81	98	74	93	96	108	97·9†	94·6
1978		99	86	102	81	100	96	105	104·4	98·5
1979		100	89	102	85	100	96	106	100·7	88·1
1980		97	78	90	73	87	88	98	95·6	75·4†
1976	*1*	95	84	85	83	83	85	89	100·9	113·2
	2	98	80	88	79	87	82	91	97·6	114·2
	3	97	80	97	77	91	87	112	96·2	98·6
	4	97	80	97	74	87	93	120	99·4	95·9
1977	*1*	98	81	100	74	97	95	107	97·1†	92·4
	2	96	81	96	73	89	97	113	96·5	93·4
	3	97	81	97	73	93	96	106	97·9	94·8
	4	96	81	98	74	94	96	108	99·9	97·8
1978	*1*	98	82	99	75	97	96	104	101·7	102·8
	2	97	82	97	75	96	94	101	106·8	96·2
	3	100	83	104	76	100	97	114	105·5	99·2
	4	99	86	106	81	108	96	102	103·8	95·8
1979	*1*	97	87	98	82	95	98	106	96·4	87·0
	2	105	88	106	83	104	98	112	101·9	93·9
	3	98	89	101	85	101	98	102	102·3	85·2
	4	102	89	101	85	101	96	103	102·2	86·4
1980[5]	*1*	102	88	100	86	97	95	106	100·4	80·9
	2	99	88	98	83	92	97	111	97·2	76·1
	3	97	83	84	78	82	92	89	94·7	71·0†
	4	90	78	79	73	74	88	88	90·1	73·4
1981	*1*	86	82†	97†	78	95†	92	102†	85·4[5]	78·4[5]
	2									
1979	*J*	101	88	106	84	107	97	104	..	94·6
	A	97	89	101	84	98	98	109	..	84·9
	S	95	89	96	85	96	98	94	..	76·2
	O	98	89	101	85	97	98	110	..	91·6
	N	106	90	108	86	111	97	101	..	84·7
	D	103	89	95	85	94	96	97	..	82·8
1980[5]	*J*	101	88	97	85	93	96	105	..	79·4
	F	102	88	99	84	99	95	99	..	83·6
	M	103	88	104	85	99	95	114	..	79·7
	A	99	87	93	84	91	94	98	..	80·3†
	M	99	86	93	83	92	93	97	..	72·5
	J	98	88	108	83	95	97	139	..	75·6
	J	95	87	89	82	87	96	94	..	72·8
	A	101	85	90†	81	90	94	92†	..	67·7
	S	95	83	74	78	70	92	82	..	72·6
	O	93	80	75	75	72	89	81	..	67·4
	N	94	78	82	73	74†	89	99	..	72·2
	D	84	78	79	73	77	88	85	..	60·7
1981	*J*	85	79	90	73	89	89†	95	..	83·2
	F	87	79	91	73†	81	91	113	..	80·6
	M	85	82†	109	78	114	92	98	..	71·3[5]
	A	90	83	92	77	86	93	104	..	63·4[5]
	M									
	J									

[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

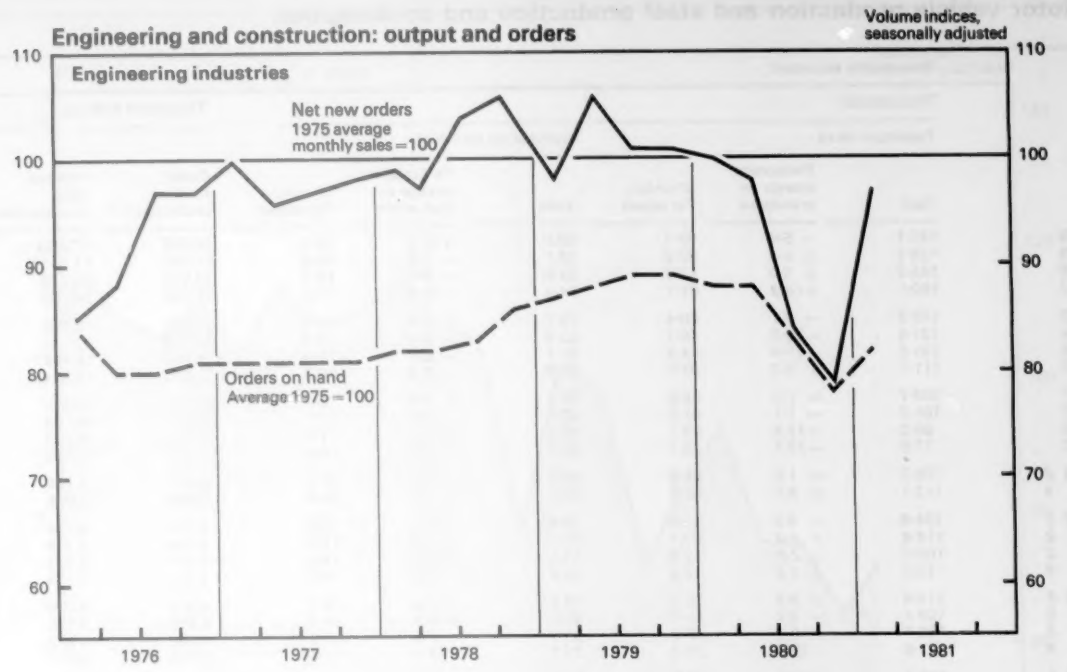
[2] Net of cancellations.

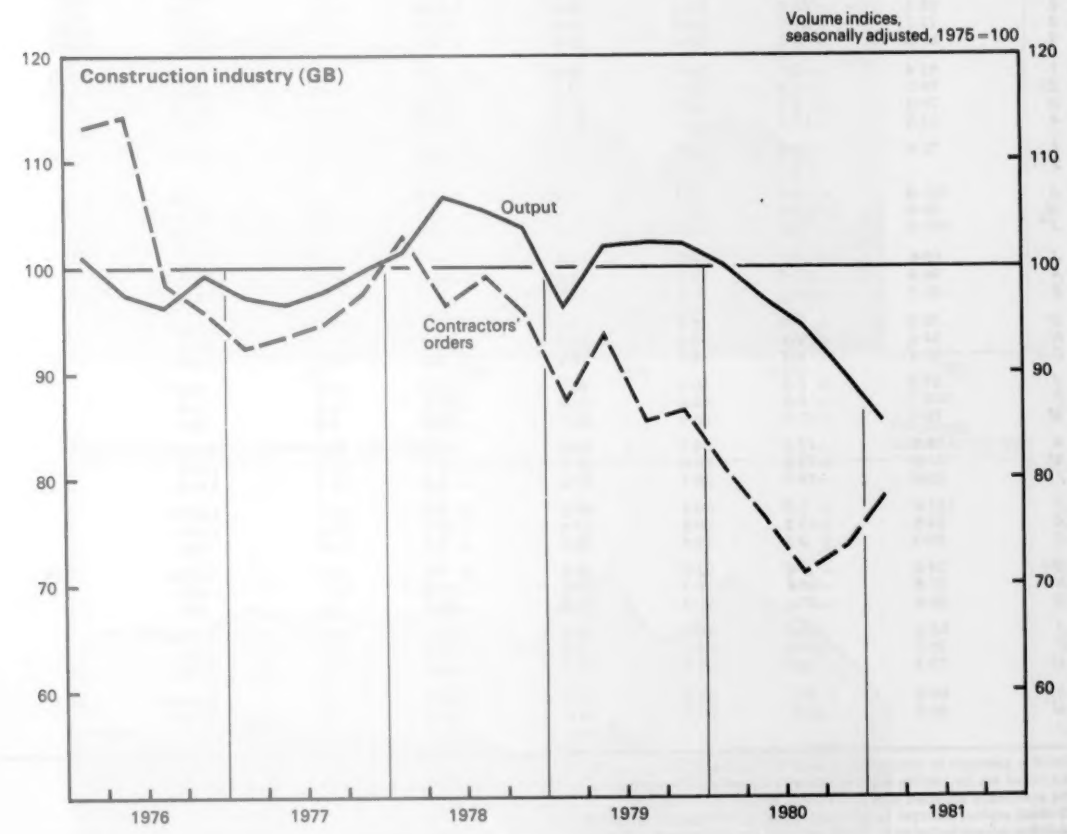
[3] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[4] Details of the method of deflation to constant prices are given in *Economic Trends*, No. 297, July 1978.

[5] Provisional.

Engineering and construction: output and orders

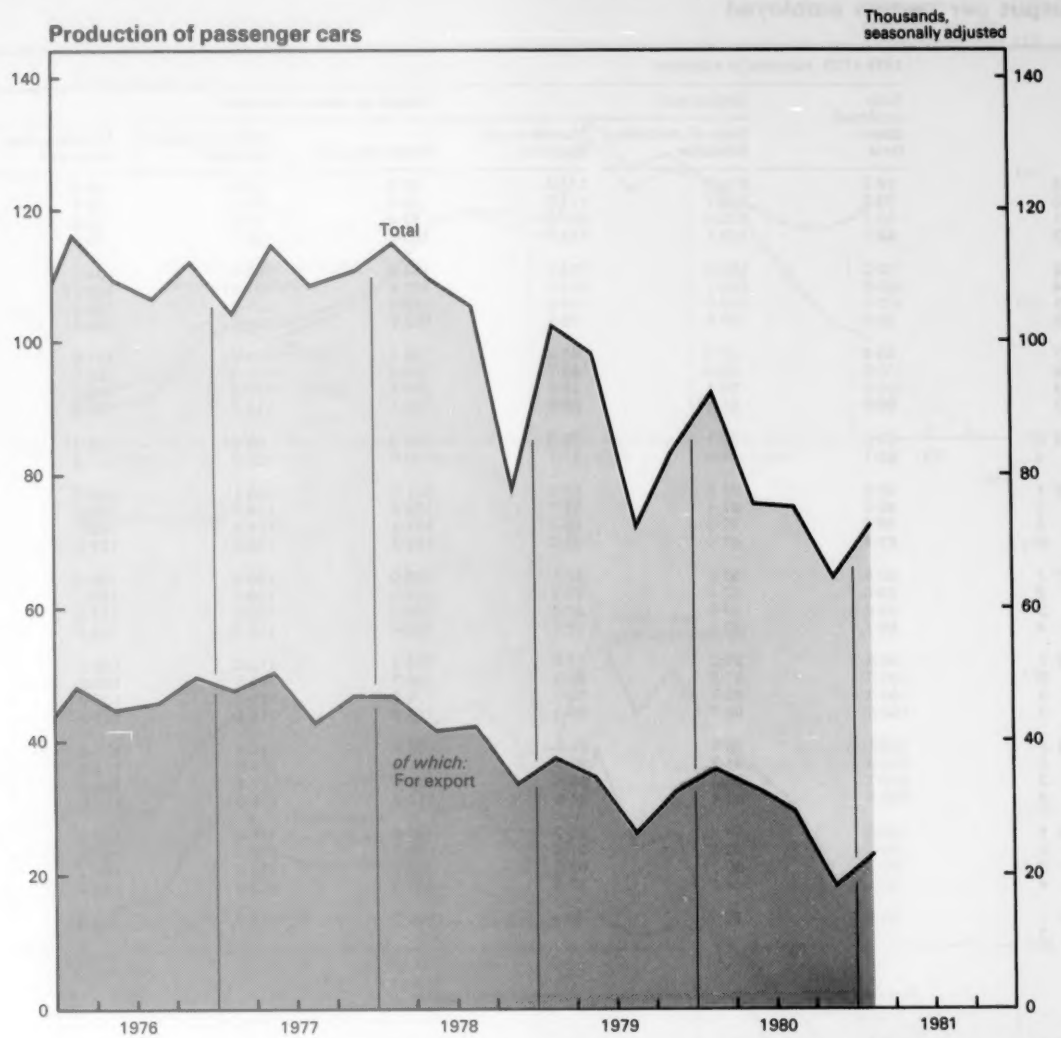


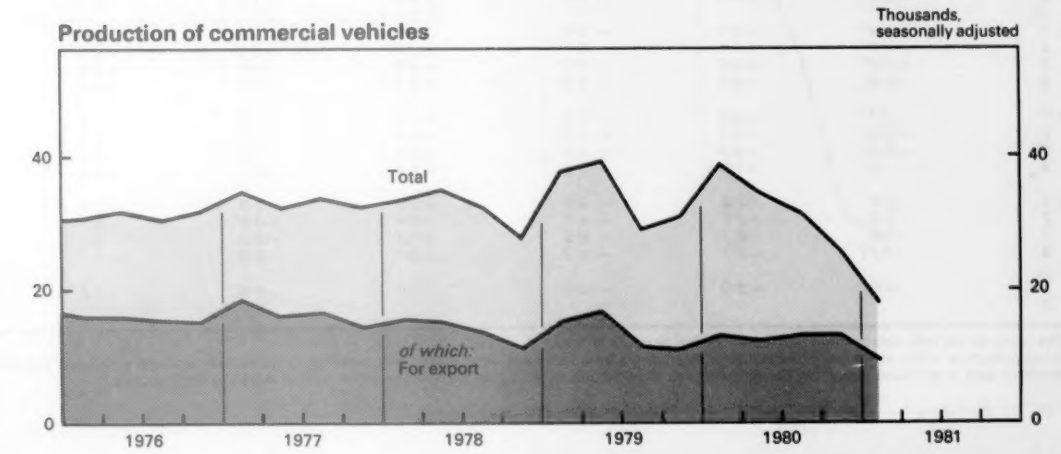


Motor vehicle production and steel production and consumption

		Seasonally adjusted							
		Thousands[1]						Thousand tonnes	
		Passenger cars§			Commercial vehicles§				
		Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1969		143·1	*− 5·4*	68·7	38·8	*+13·8*	16·1	26,822	17,782
1970		136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,792[4]	17,637[4]
1971		145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,153	16,722
1972		160·1	*+10·3*	51·1	34·0	*−10·5*	11·3	25,293	16,750
1973		145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,594	18,445
1974		127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975		105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789[4]	15,446[4]
1976		111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274	15,804
1977		109·7	*− 1·3*	46·9	33·2	*+ 7·0*	16·4	20,411	15,300
1978		101·9	*− 7·1*	41·2	32·0	*− 3·5*	14·1	20,311	15,593
1979		89·2	*−12·5*	32·7	34·0	*+ 6·1*	13·5	21,412	15,322
1980		77·0	*−13·7*	29·1	32·4	*− 4·7*	13·0	11,387	12,580[7]
1976	*3*	106·8	*− 1·1*	45·9	30·3	*− 0·2*	15·6	5,375	3,785
	4	112·1	*+ 9·8*	49·4	31·7	*+ 4·3*	15·5	5,650	4,056
1977	*1*	104·6	*− 9·9*	47·8	34·6	*+13·1*	18·3	5,417	3,744
	2	114·8	*+ 4·8*	50·1	32·1	*+ 2·2*	16·1	4,908	3,758
	3	108·9	*+ 2·0*	42·8	33·6	*+10·9*	16·5	5,419	3,974
	4	110·3	*− 1·5*	46·9	32·4	*+ 2·3*	14·7	4,641	3,824
1978	*1*	114·9	*+ 9·8*	46·9	33·2	*− 4·0*	15·7	4,957	4,210
	2	109·4	*− 4·7*	41·9	35·0	*+ 8·9*	15·2	5,278	3,950
	3	105·7	*− 2·9*	42·2	32·3	*− 4·0*	13·9	4,757	3 910
	4	77·6	*−29·7*	33·9	27·7	*−14·5*	11·6	5,245	3,500
1979	*1*	102·7	*−10·6*	37·6	37·7	*+13·5*	15·2	4,954	3,640
	2	98·1	*−10·4*	34·9	39·0	*+11·4*	16·3	5,720	3,910
	3	72·2	*−31·7*	26·0	28·9	*−10·5*	11·7	5,485	3,750
	4	83·8	*+ 8·0*	32·4	30·5	*+ 9·9*	11·0	5,252	3,930
1980	*1*	92·4	*−10·1*	35·9	38·5	*+ 2·1*	13·0	764	3,020
	2	75·7	*−22·8*	33·1	34·3	*−11·9*	12·2	4,098	3,430
	3	75·4	*+ 4·4*	29·5	31·5	*+ 8·8*	13·4	3,498	3,150
	4	64·5	*−23·1*	18·1	25·4	*−16·7*	13·5	3,027	2,980
1981	*1*	72·4	*−21·7*	23·1	17·6	*−54·2*	9·4	3,585†	3,010[7]
	2								
1979	*A*	101·9	*−12·7*	36·4	41·9	*+16·3*	18·7	1,776	..
	M	90·8	*−12·6*	32·7	37·0	*+ 6·9*	15·4	2,148[6]	..
	J	101·5	*− 5·6*	35·7	38·1	*+10·9*	15·0	1,797	..
	J	99·6	*+ 4·1*	34·1	39·6	*+18·1*	14·5	1,804	..
	A	56·9	*−50·4*	23·2	22·9	*−26·8*	10·2	1,871[6]	..
	S	80·2	*−43·6*	20·5	24·3	*−24·4*	10·3	1,810	..
	O	76·5	*− 8·3*	25·4	26·5	*+ 0·9*	10·1	2,098[6]	..
	N	84·6	*+54·3*	36·2	32·4	*+32·5*	11·6	1,668	..
	D	90·3	*− 4·6*	35·7	32·6	*+ 0·2*	11·3	1,486	..
1980	*J*	97·9	*+ 5·5*	40·1	38·7	*+11·7*	14·9	325[6]	..
	F	103·7	*− 0·9*	39·0	43·6	*+15·1*	14·2	125	..
	M	75·5	*−31·9*	28·5	33·1	*−18·4*	9·8	334	..
	A	79·6	*−21·9*	34·1	34·7	*−17·2*	12·2	1,164[6]	..
	M	64·8	*−28·6*	29·0	31·2	*−15·7*	11·2	1,408	..
	J	82·6	*−18·7*	36·1	37·2	*− 2·5*	13·4	1,526	..
	J	101·5	*+ 1·9*	40·4	40·5	*+ 2·2*	15·7	1,634[6]	..
	A	64·5	*+13·2*	28·6	27·4	*+19·7*	12·9	1,056	..
	S	60·3	*+ 0·3*	19·4	26·5	*+ 9·1*	11·6	808	..
	O	74·6	*− 2·4*	22·3	28·5	*+ 7·5*	14·7	1,065[6]	..
	N	61·9	*−26·8*	16·7	27·8	*−14·3*	16·1	977	..
	D	56·9	*−37·0*	15·4	20·0	*−38·7*	9·7	985	..
1981	*J*	68·0	*−30·5*	16·8	18·7	*−51·7*	10·4	1,177[6]	..
	F	75·7	*−27·0*	23·1	17·4	*−60·1*	9·0	1,219	..
	M	73·3	*− 2·8*	29·5	16·7	*−49·5*	8·9	1,189[6]	..
	A	86·0	*+ 8·1*	33·2	21·4	*−38·3*	11·0	1,474[6,7]	..
	M	46·0	*−29·1*	16·5	14·0	*−55·0*	7·3	1,124[7]	
	J								

[1] Monthly averages or standardised calendar months.
[2] The totals are for 'usable steel' in accordance with the system used by the EC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.
[7] Provisional.


Production of passenger cars
Thousands, seasonally adjusted
140
120
100
80
60
40
20
0
Total
of which:
For export
1976
1977
1978
1979
1980
1981


Production of commercial vehicles
Thousands, seasonally adjusted
40
20
0
Total
of which:
For export
1976
1977
1978
1979
1980
1981

Output per person employed

1975 =100, seasonally adjusted

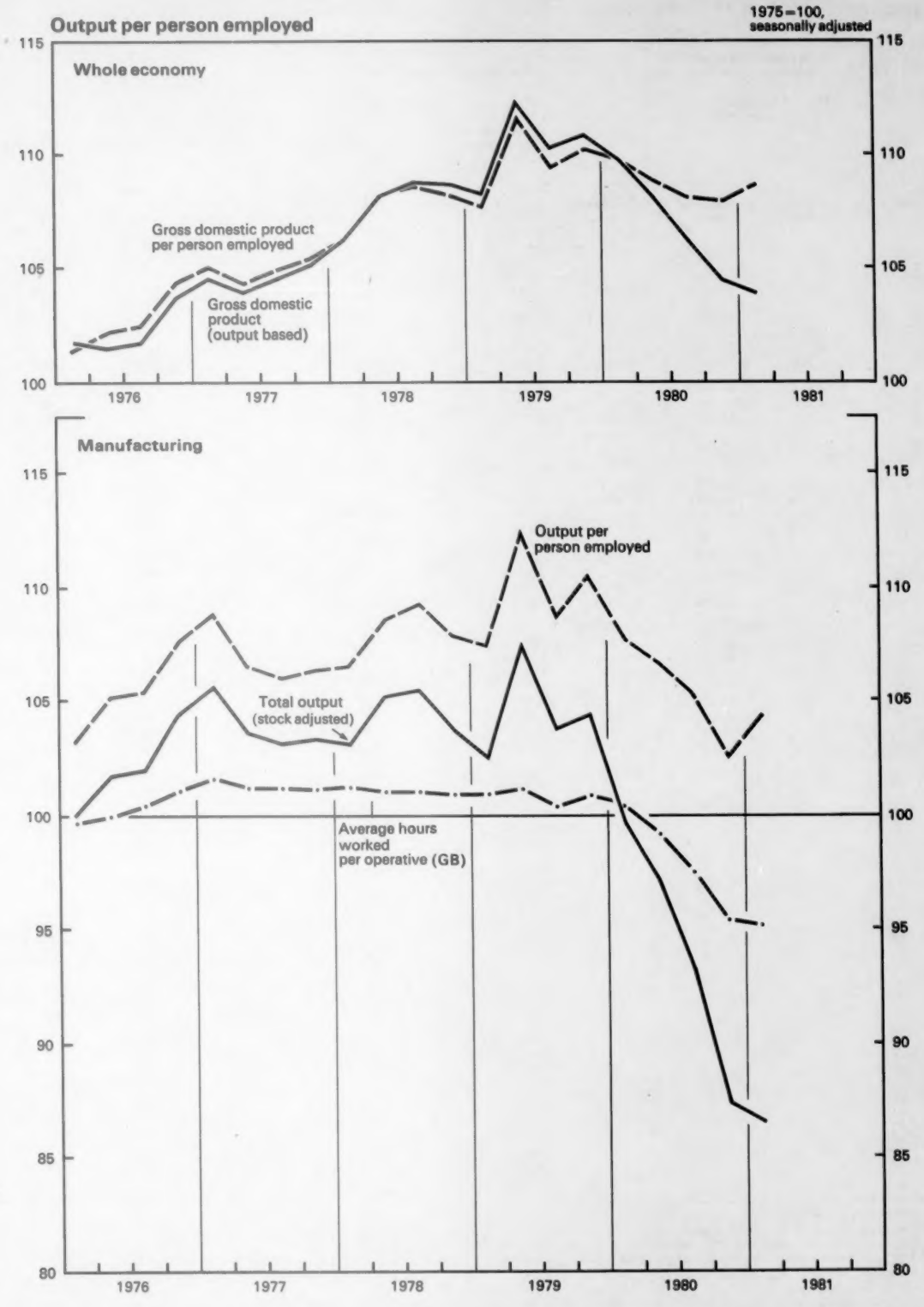
	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries[2]	Manufacturing industries[2]
1969	99·7	110·3	111·3	92·5	90·6	88·0
1970	99·3	108·7	111·1	94·5	92·0	88·6
1971	97·7	105·4	107·5	97·4	94·6	90·6
1972	98·1	103·1	104·0	100·1	98·7	95·8
1973	100·2	104·5	104·5	103·6	105·0	104·1
1974	100·6	104·1	104·7	101·4	101·6†	102·7†
1975	100·0	100·0	100·0	100·0	100·0	100·0
1976	99·4	97·5	96·9	102·6	105·1	105·3
1977	99·6	97·3	97·2	104·9	109·5	107·0
1978	100·2	96·9	96·7	107·9	113·7	108·1
1979	100·6	96·1	95·4	109·7	117·4	109·7
1980	98·6	91·5†	89·8	108·7	114·7	105·5
1975 *3*	99·9	99·1	98·9	99·2	99·0†	98·7†
4	99·7	98·3	97·7	100·0	101·2	101·2
1976 *1*	99·4	97·8	97·0	101·3	103·1	103·2
2	99·3	97·4	96·7	102·2	104·5	105·1
3	99·3	97·3	96·7	102·4	104·5	105·3
4	99·4	97·4	97·0	104·3	108·2	107·6
1977 *1*	99·5	97·3	97·1	105·0	109·9*	108·9
2	99·6	97·4	97·2	104·3	109·1	106·5
3	99·6	97·2	97·2	104·9	109·1	106·0
4	99·7	97·1	97·1	105·4	110·0	106·4
1978 *1*	99·9	97·2	97·0	106·4	110·8	106·5
2	100·0	97·0	96·8	108·2	114·5	108·6
3	100·2	96·7	96·5	108·6	115·2	109·2
4	100·5	96·7	96·3	108·2	114·4	107·9
1979 *1*	100·6	96·4	95·9	107·7	114·6	107·4
2	100·6	96·3	95·7	111·6	119·6	112·3
3	100·7	96·2	95·4	109·4	117·3	108·6
4	100·5	95·4	94·5	110·2	118·0	110·5
1980 *1*	100·0	94·2	93·2	109·6	116·6	107·7
2	99·3	92·8	91·4	108·9†	115·1	106·6
3	98·2	90·7†	88·8	108·1	113·9	105·2
4	96·8†	88·1	85·8	107·9	113·0	102·5
1981 *1*	95·5	85·7	83·4	108·7	114·7	104·3
2						

Percentage change, quarter on corresponding quarter of previous year

1977 *3*	+0·3	−0·1	+ 0·5	+2·4	+4·4†	+0·7†
4	+0·3	−0·3	+ 0·1	+1·1	+1·7	−1·1
1978 *1*	+0·4	−0·1	− 0·1	+1·3	+0·8	− 2 2
2	+0·4	−0·4	− 0·4	+3·7	+5·0	+2·0
3	+0·6	−0·5	− 0·7	+3·5	+5·6	+3·0
4	+0·8	−0·4	− 0·8	+2·7	+4·0	+1·4
1979 *1*	+0·7	−0·8	− 1·1	+1·2	+3·4	+0·8
2	+0·6	−0·7	− 1·1	+3·1	+4·5	+3·4
3	+0·5	−0·5	− 1·1	+0·7	+1·8	−0·6
4	—	−1·3	− 1·9	+1·8	+3·1	+2·2
1980 *1*	−0·6	−2·3	− 2·8	+2·0	+1·9	+0·3
2	−1·3	−3·6	− 4·5	−2·4†	−3·8	−5·1
3	−2·5	−5·7†	− 6·9	−1·2	−2·9	−3·1
4	−3·7†	−7·7	− 9·2	−2·1	−4·2	−7·2
1981 *1*	−4·5	−9·0	−10·5	−1·0	−1·8	−3·2
2						

[1] The ratios do not take into account part-time working or hours of work.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers used to calculate output per person employed allow for this by adjusting for changes in the level of stocks in these sectors.

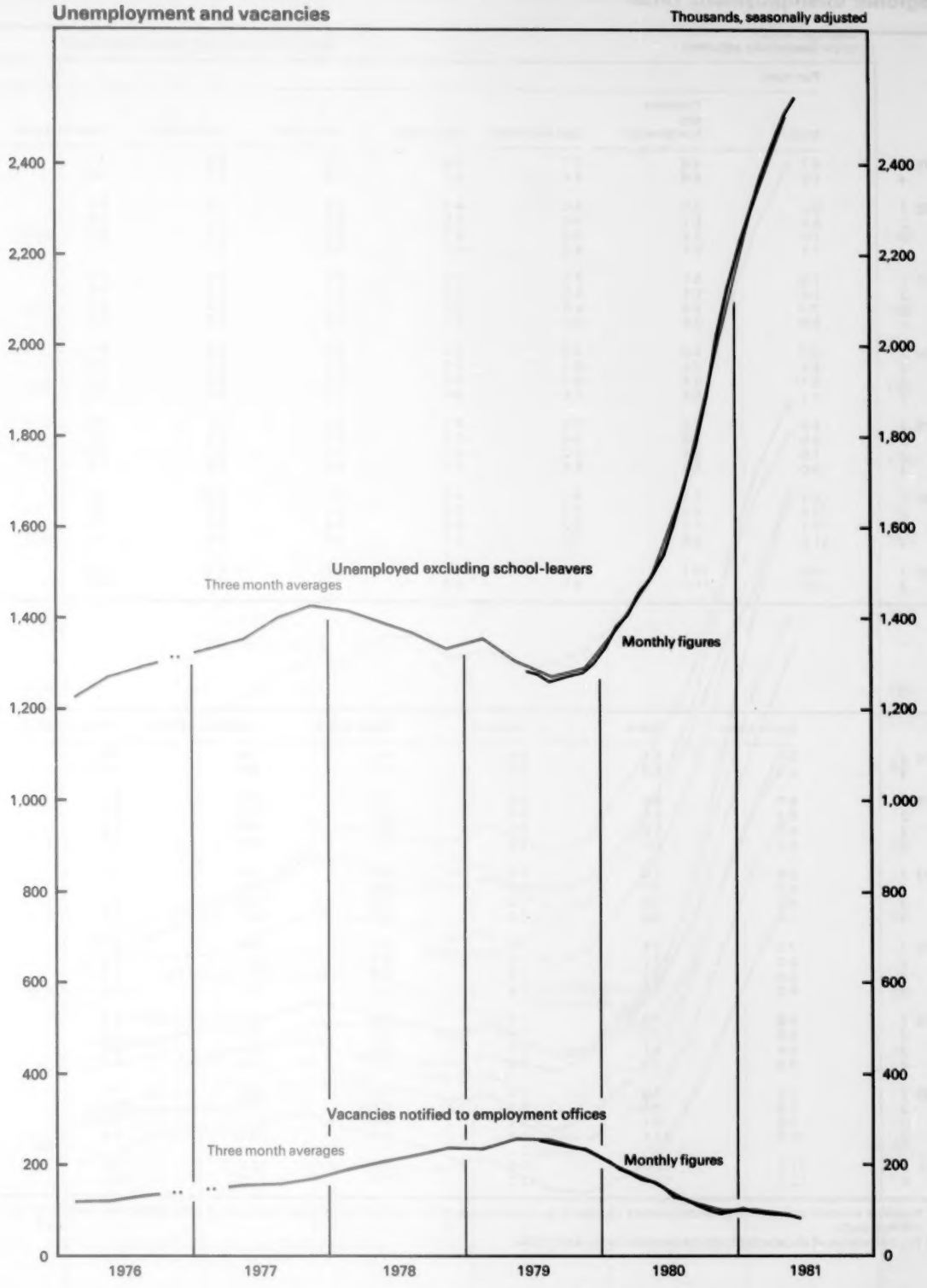

Output per person employed
1975=100, seasonally adjusted
Whole economy
Gross domestic product per person employed
Gross domestic product (output based)
Manufacturing
Output per person employed
Total output (stock adjusted)
Average hours worked per operative (GB)
115
110
105
100
95
90
85
80
1976
1977
1978
1979
1980
1981

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1975 = 100	1975 = 100	Thousands
	Working population[2,3,4]	Employed labour force[2,3]	Employees in employment[3]	Thousands[4,6]	Percentage of employees[5,6]	Vacancies notified to employment offices[5,6]	Employees in employment	Average hours worked per operative	Total unemployed including school leavers[4]
1971	25,165	24,390	22,113	775·8	*3·4*	130·9	107·5	102·6	792·1
1972	25,244	24,386	22,116	854·9	*3·7*	147·3	103·9†	102·1	875·6
1973	25,599	24,971	22,663	611·0	*2·6*	307·0	104·5	104·0	618·8
1974	25,652	25,060	22,790	599·7	*2·6*	301·6	104·7	101·1	614·9
1975	25,844	24,933	22,711	929·1	*3·9*	148·1	100·0	100·0	977·6
1976	26,129	24,762	22,540	1,269·3	*5·3*	119·7	96·8	100·3	1,358·8
1977	26,299	24,819	22,606	1,376·8	*5·7*	155·9	97·2	101·3	1,483·6
1978	26,414	24,944	22,740	1,375·6	*5·7*	210·3	96·8	101·0	1,475·0
1979	26,461	25,097	22,897	1,302·1	*5·4*	241·3	95·4	100·8	1,390·5
1980	26,355	24,696	22,487	1,647·6	*6·8*	143·0	89·8	98·1	1,784·7
1976 *3*	26,154	24,764	22,540	1,290·6	*5·4*	126·2	96·7	100·4	1,473·7
4	26,191	24,797	22,577	..	..	..	97·0	101·0	..
1977 *1*	26,208	24,813	22,597	1,331·5	*5·5*	..	97·1	101·6	1,417·8
2	26,299	24,819	22,606	1,352·5	*5·6*	153·0	97·3	101·2	1,394·7
3	26,379	24,843	22,629	1,400·1	*5·8*	154·7	97·3	101·2	1,622·4
4	26,357	24,848	22,638	1,423·1	*5·9*	164·3	97·1	101·2	1,499·4
1978 *1*	26,398	24,916	22,709	1,412·7	*5·8*	186·7	97·1	101·2	1,506·1
2	26,414	24,944	22,740	1,390·9	*5·8*	204·2	96·9	101·0	1,428·2
3	26,436	24,992	22,786	1,365·0	*5·7*	216·3	96·6	101·0	1,570·6
4	26,487	25,092	22,889	1,333·9	*5·4*	234·0	96·3	101·0	1,395·3
1979 *1*	26,493	25,070	22,869	1,349·4	*5·6*	233·6	96·0	100·8	1,436·5
2	26,461	25,097	22,897	1,305·2	*5·4*	252·2	95·8	101·2	1,327·9
3	26,421	25,101	22,896	1,266·8	*5·2*	249·1	95·4	100·4	1,438·0
4	26,399	25,031	22,826	1,287·1	*5·3*	230·3	94·5	100·9	1,359·4
1980 *1*	26,362	24,885	22,678	1,373·9	*5·7*	194·6	93·2	100·4	1,479·2
2	26,355	24,696	22,487	1,497·7	*6·2*	159·2	91·5	99·1	1,563·9
3	26,331†	24,384	22,166	1,699·0	*7·0*	119·8	88·8	97·5	1,979·1
4	26,248	23,989	21,769	2,019·8	*8·4*	98·3	85·6	95·4	2,156·7
1981 *1*	26,178	23,693	21,473	2,304·4	*9·5*	99·6	83·3	95·1	2,455·8
2				2,506·4	*10·4*	89·5			2,588·0
1979 *O*	..	..	..	1,277·3	*5·3*	238·0	94·7	100·6	1,367·6
N	..	..	..	1,283·4	*5·3*	233·6	94·5	101·1	1,355·2
D	..	..	..	1,300·7	*5·4*	219·4	94·2	100·9	1,355·5
1980 *J*	..	..	..	1,334·0	*5·5*	207·5	93·8	100·9	1,470·6
F	..	..	..	1,376·8	*5·7*	193·4	93·2	100·5	1,488·9
M	..	..	..	1,411·0	*5·8*	182·8	92·7	99·8	1,478·0
A	..	..	..	1,456·2	*6·0*	170·2	92·1	99·2	1,522·9
M	..	..	..	1,495·3	*6·2*	162·2	91·5	99·2	1,509·2
J	..	..	..	1,541·7	*6·4*	145·3	90·9	98·9	1,659·7
J	..	..	..	1,609·2	*6·7*	127·9	89·7	98·0	1,896·6
A	..	..	..	1,696·8	*7·0*	120·5	88·8	97·6	2,001·2
S	..	..	..	1,791·1	*7·4*	111·1	87·8	97·0	2,039·5
O	..	..	..	1,892·9	*7·8*	100·0	86·6	95·9	2,062·9
N	..	..	..	2,030·0	*8·4*	96·2	85·5	95·3	2,162·9
D	..	..	..	2,136·6	*8·8*	98·8	84·6	95·0	2,244·2
1981 *J*	..	..	..	2,228·3	*9·2*	103·6	84·0	95·1	2,419·5
F	..	..	..	2,304·1	*9·5*	98·2	83·2	95·0	2,463·3
M	..	..	..	2,380·8	*9·8*	96·9	82·5	95·2	2,484·7
A				2,452·3	*10·1*	94·3	81·9	96·3	2,525·2
M				2,514·6	*10·4*	91·7	81·3	96·6	2,558·4
J				2,552·3	*10·6*	82·5			2,680·5

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and HM Forces as well as employees in employment.
[3] Annual estimates relate to mid-year. Figures for the four quarters relate to March, June, September and December respectively
[4] From October 1979, figures have been adjusted for the effects of fortnightly payment of benefit as described on page 1151 of *Employment Gazette*, November 1979.
[5] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed).
[6] The seasonally adjusted series have been revised as described in the March 1981 *Employment Gazette*.

Unemployment and vacancies



Regional unemployment rates[1]

Seasonally adjusted

Per cent

	North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1975 *3*	5·7	4·0	3·7	3·6	2·9	4·8	4·2
4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976 *1*	6·4	5·0	4·3	4·4	3·8	5·8	5·4
2	6·8	5·1	4·4	4·5	3·9	6·0	5·4
3	7·0	5·2	4·5	4·7	4·1	6·1	5·4
4	7·1	5·1	4·5	4·7	4·2	6·3	5·2
1977 *1*	7·2	5·1	4·5	4·8	4·2	6·2	5·2
2	7·4	5·1	4·6	4·9	4·2	6·3	5·3
3	7·7	5·5	4·8	5·1	4·4	6·5	5·4
4	8·0	5·6	4·8	5·1	4·4	6·6	5·4
1978 *1*	8·2	5·5	4·8	4·9	4·2	6·4	5·2
2	8·1	5·6	4·7	4·8	4·1	6·2	5·2
3	8·1†	5·5	4·7	4·7	4·0	6·0	5·1
4	8·1	5·4	4·6	4·5	3·8	5·8	5·0
1979 *1*	8·2	5·5	4·6	4·7	3·8	5·7	5·2
2	8·0	5·3	4·4	4·3	3·6	5·4	5·1
3	7·9	5·1	4·2	4·1	3·4	5·2	5·0
4	8·0	5·3	4·4	4·1	3·4	5·2	5·2
1980 *1*	8·7	5·7	4·7	4·4	3·6	5·3†	5·6
2	9·3	6·3	5·3	4·7	3·9	5·7	6·2
3	10·1	7·3	6·2	5·5	4·6	6·4	7·4
4	11·5	8·8	7·5	6·7	5·6	7·5	9·3
1981 *1*	12·9	10·1	8·6	7·8	6·5	8·5	11·2
2	13·8	11·0	9·5	8·4	7·4	9·2	12·6

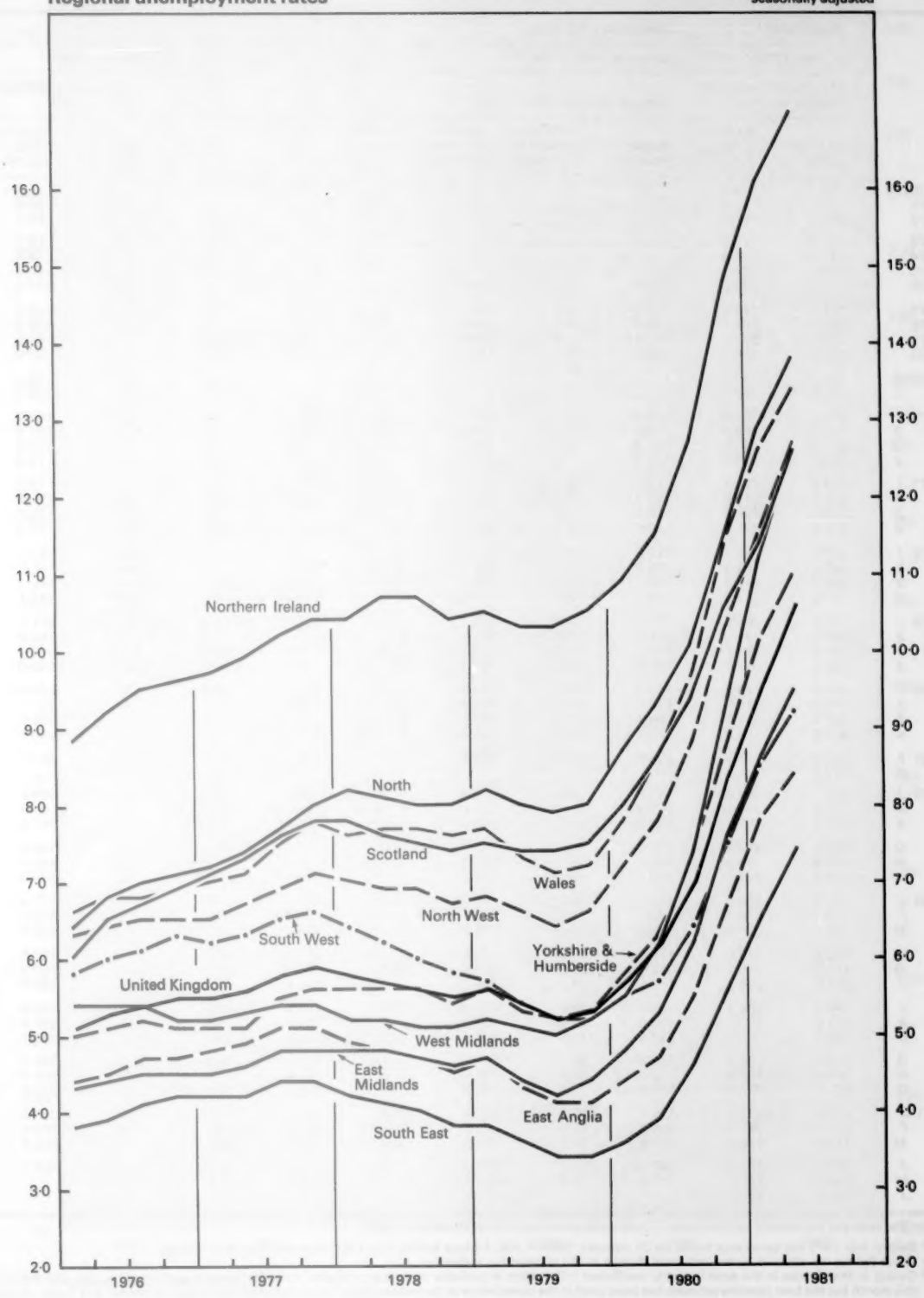
	North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1975 *3*	5·3	5·6	5·2	4·1	7·6	4·2
4	5·9	6·3	5·7	4·7	8·6	4·8
1976 *1*	6·3	6·6	6·0	5·0	8·8	5·1
2	6·4	6·8	6·5	5·2	9·2	5·3
3	6·5	6·8	6·7	5·3	9·5	5·4
4	6·5	6·9	6·9	5·4	9·6	5·5
1977 *1*	6·5	7·0	7·1	5·4	9·7	5·5
2	6·7	7·1	7·3	5·5	9·9	5·6
3	6·9	7·5	7·6	5·7	10·2	5·8
4	7·1	7·8	7·8	5·8	10·4	5·9
1978 *1*	7·0	7·6	7·8	5·7	10·4	5·8
2	6·9	7·7	7·8	5·6	10·7	5·7
3	6·9	7·7	7·5	5·5	10·7	5·6
4	6·7	7·6	7·4	5·4	10·4	5·5
1979 *1*	6·8	7·7	7·5	5·4	10·5	5·6
2	6·6	7·3	7·4	5·3	10·3	5·4
3	6·4	7·1	7·4	5·1	10·3	5·2
4	6·6	7·2	7·5	5·2	10·5	5·3
1980 *1*	7·2	7·8	8·0	5·6	10·9	5·7
2	7·8	8·6	8·6	6·1	11·5	6·2
3	8·8	9·7	9·4	6·9	12·7	7·0
4	10·3	11·4	10·6	8·2	14·8	8·4
1981 *1*	11·5	12·6	11·4	9·4	16·1	9·5
2	12·7	13·4	12·6	10·4	17·0	10·6

[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed).

[2] The boundaries of the standard regions were revised in April 1974.

Regional unemployment rates

Percentage rates, seasonally adjusted



Wage rates and earnings

		Unadjusted		Seasonally adjusted							
		31 July 1972 = 100[1]		January 1976 = 100						1975 = 100	
		Basic weekly wage rates (manual workers)		Average earnings (GB)						Wages and salaries per unit of output	
		All industries and services	Manufacturing industry	Whole economy	*Percentage increase on year earlier*	Index of production industries	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1970		78·8	79·4	..	..	..	..	..	..	50·0	51·8
1971		89·0	89·3	..	..	..	..	..	..	54·5	56·6
1972		101·3	101·5	..	..	..	..	..	..	59·3	59·1
1973		115·2	114·6	..	..	..	..	..	..	63·1	62·3
1974		138·0	134·3	..	..	..	..	..	..	78·2	76·9
1975		178·7	174·4	..	..	..	..	..	..	100·0	100·0
1976		213·2	209·0	106·1	..	106·3	..	106·2	..	109·7	111·8
1977		227·3	218·9	115·6	*9·0*	117·2	*10·3*	117·1	*10·2*	119·0	122·7
1978		259·3	258·8	130·6	*13·0*	134·3	*14·6*	134·0	*14·5*	131·7	139·2
1979		298·1	297·5	150·8†	*15·5*	154·9	*15·3*†	154·8†	*15·5*†	151·3†	158·9
1980		351·7	348·5	182·1	*20·7*	183·9†	*18·8*	182·5	*17·9*	180·6	195·0
1975	*3*	184·3	180·5	..	..	..	..	..	..	103·4	103·4
	4	192·6	190·1	..	..	..	..	..	..	103·6	106·0
1976	*1*	204·2	201·5	101·6†	..	101·7†	..	101·4†	..	105·5	108·7
	2	211·5	209·0	104·6	..	104·3	..	104·4	..	108·8	109·6
	3	217·8	212·5	107·8	..	108·3	..	108·4	..	111·7	114·0
	4	219·3	213·1	110·2	..	110·7	..	110·7	..	112·5	115·0
1977	*1*	223·3	215·7	112·4	*10·7*†	113·8	*12·0*†	113·4	*11·9*	115·2	117·0
	2	225·9	217·9	113·9	*8·8*	115·0	*10·2*	114·8	*9·9*	116·3	120·8
	3	228·7	220·2	116·3	*7·8*	117·7	*8·6*	117·7	*8·6*	121·2	124·2
	4	231·2	221·7	120·0	*8·9*	122·3	*10·5*	122·5	*10·6*	123·3	128·9
1978	*1*	237·8	226·1	123·8	*10·2*	126·6	*11·2*	126·8	*11·8*	126·7	132·4
	2	260·6	263·9	129·2	*13·5*	132·9	*15·6*	132·4	*15·3*	129·1	136·7
	3	265·8	267·9	133·0	*14·4*	136·7	*16·2*	136·2	*15·7*	134·2	140·3
	4	273·0	277·5	136·5	*13·8*	141·0	*15·3*	140·7	*14·9*	136·7	147·4
1979	*1*	284·9	284·5	141·0	*13·9*	145·1	*14·6*	145·4	*14·7*	143·2†	151·2
	2	292·2	291·3	146·6	*13·4*	152·1	*14·5*	152·7	*15·4*	145·6	153·6
	3	299·9	296·4	153·9	*15·7*	155·9	*14·0*	155·0	*13·8*	156·6	161·7
	4	315·3	318·0	161·8	*18·5*	166·4	*18·0*	166·2	*18·1*	159·7	169·0
1980	*1*	334·9	336·5	168·8	*19·7*	172·4	*18·8*	170·6	*17·3*	167·3	178·6†
	2	348·3	345·3	178·0	*21·4*	180·8	*18·8*	179·9	*17·8*	177·3	191·1
	3	357·4	349·9	188·1	*22·2*	189·4	*21·5*	188·3	*21·4*	188·1	201·3
	4	366·6	362·3	193·3	*19·5*	193·2	*16·1*	191·3	*15·1*	189·9	206·5
1981	*1*	376·6†	372·0†	196·7	*16·5*	200·0	*16·0*	196·9	*15·4*	191·7	209·1
	2	382·8	376·6								
1979	*J*	298·7	294·6	153·9†	*16·5*	156·7†	*15·8*	157·2	*16·4*	..	158·8
	A	300·2	296·7	153·9[2]	*16·4*[2]	155·9[2]	*14·3*[2]	154·0[2]†	*13·5*[2]	..	161·4
	S	300·8	297·7	153·9[2]	*14·3*[2]†	155·1[2]	*12·1*[2]†	153·9[2]	*11·7*[2]	..	165·0
	O	303·1	298·4	158·8	*16·8*	163·6	*16·4*	163·5	*16·4*	..	166·8
	N	319·4	327·3	162·0	*19·1*	166·3	*18·5*	166·0	*18·8*	..	169·7
	D	323·4	328·5	164·5[3]	*19·6*[3]	169·2[3]	*19·0*[3]	169·1[3]	*19·1*[3]	..	170·6
1980	*J*	332·9	335·5	164·6[3]	*20·2*[3]	169·0[3]	*19·7*[3]	167·6[3]	*19·0*[3]	..	173·8†
	F	335·0	336·6	169·0[3]	*18·6*[3]	171·8[3]	*18·4*[3]	170·0[3]	*16·8*[3]	..	178·7
	M	336·9	337·4	172·8[3]	*20·3*[3]	176·4[3]	*18·3*[3]	174·1[3]	*16·2*[3]	..	183·4
	A	342·2	340·6	175·1	*21·3*	178·0	*19·3*	176·4	*18·2*	..	187·5
	M	347·3	346·7	176·7	*21·3*	179·4	*18·7*	178·7	*17·6*	..	190·9
	J	355·5	348·6	182·1	*21·7*	184·8	*18·4*	184·5	*17·7*	..	194·7
	J	356·8	349·1	183·1	*18·9*	187·8	*19·8*	186·9	*18·9*	..	198·5
	A	357·3	350·0	187·3	*21·7*	189·6	*21·6*	188·5	*22·3*	..	201·4
	S	358·1	350·7	194·0	*26·1*	190·8	*23·1*	189·4	*23·1*	..	203·7
	O	359·5	351·0	190·7	*20·1*	191·3	*16·9*	189·9	*16·2*	..	205·2
	N	368·9	367·8	192·6	*18·9*	193·0	*16·1*	191·4	*15·3*	..	206·4
	D	371·4	367·9	196·6	*19·5*	195·3	*15·4*	192·6	*13·9*	..	207·9
1981	*J*	375·8	371·7	195·3	*18·6*	197·8	*17·0*	194·5	*16·0*	..	208·8
	F	376·6†	372·1†	196·9	*16·5*	200·5	*16·7*	197·6	*16·2*	..	209·6
	M	377·4	372·2	197·9	*14·5*	201·7	*14·3*	198·7	*14·1*	..	208·8
	A	382·1	375·4	199·5†	*13·9*†	200·2†	*12·5*†	197·5†	*12·0*†	..	208·7
	M	383·1	377·2	200·0[4]	*13·2*[4]	201·1[4]	*12·1*[4]	198·7[4]	*11·2*[4]		
	J	383·3	377·2								

Note: The seasonal adjustment factors currently used are based on data up to December 1980.

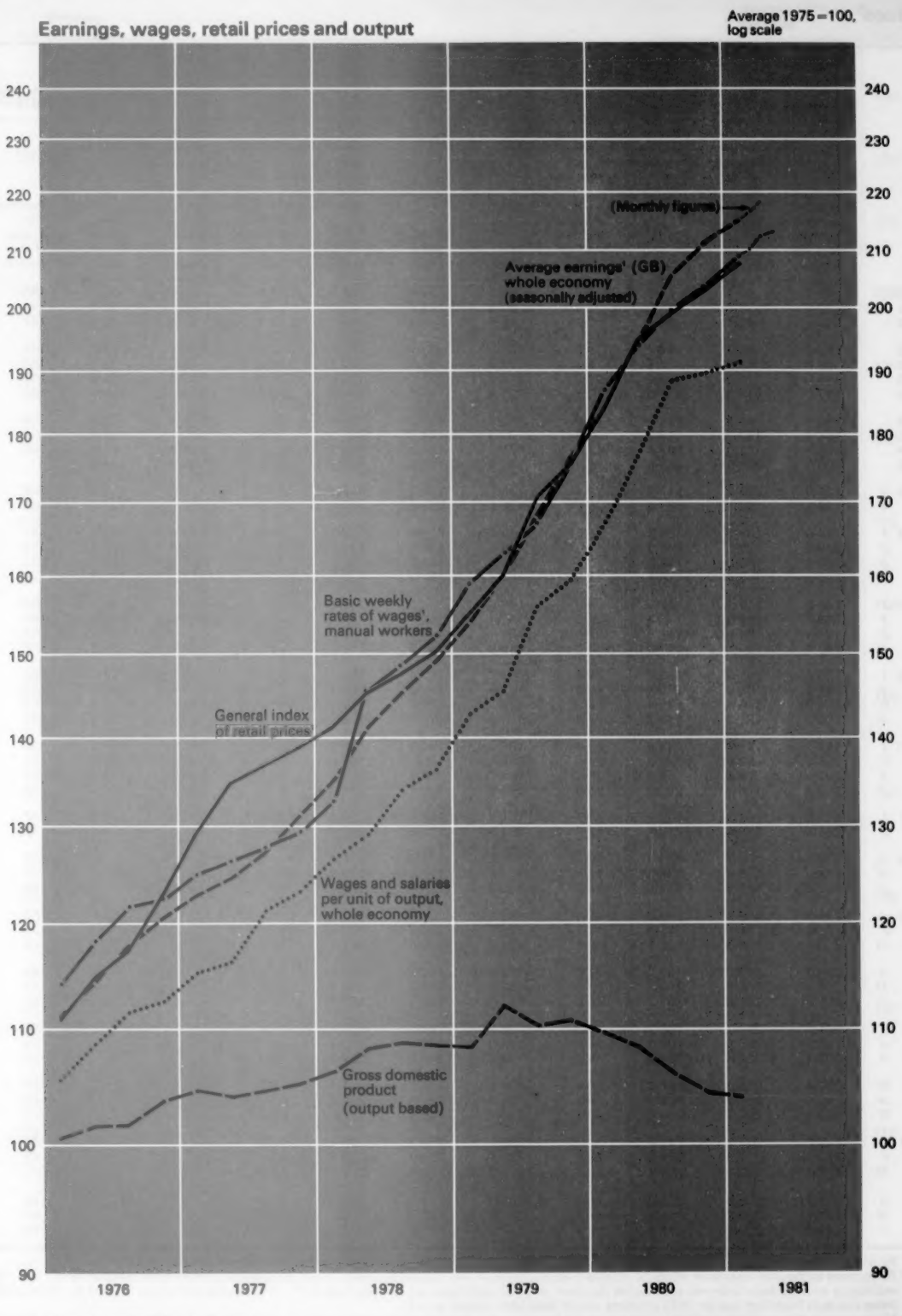
[1] Before July 1972 the series was based on 31 January 1956 = 100. Figures before July 1972 have therefore been linked.

[2] These figures are affected by the industrial dispute in the engineering industries.

[3] Owing to the dispute in the steel industry insufficient information is available to enable a reliable index for 'metal manufacture' to be calculated for this month but the best possible estimate has been used in the compilation of the indices for all manufacturing and, whole economy and Index of production industries.

[4] Provisional.

Earnings, wages, retail prices and output

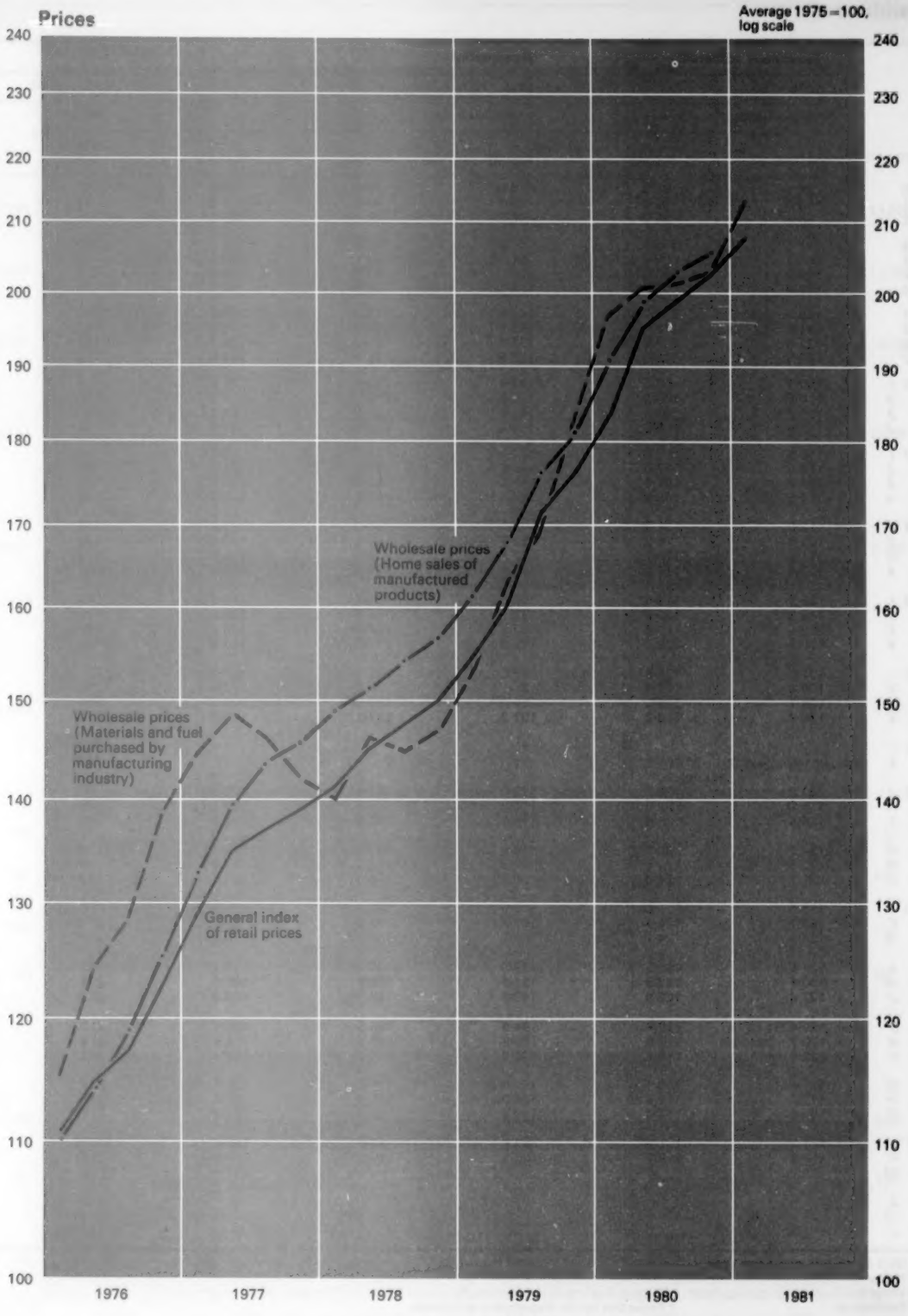


[1] Quarterly average of monthly figures

Prices

	Unadjusted										
	Average 1975 =100										Average 1975 =100p
	Wholesale prices index		General index of retail prices						Pensioner price index[1]		
		Output					All items other than seasonal food				
	Materials and fuel purchased by manufacturing industry[2]	All manufactured products Home sales[3]	All items Index	*Percentage increase on year earlier*	Total food	Total non-food	Index	*Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1970	40·7	54·1	54·2	*6·4*	48·5	56·3	54·8	*6·5*	52·7	52·8	184
1971	42·5	59·0	59·3	*9·4*	53·9	61·4	60·0	*9·5*	58·0	58·0	169
1972	44·4	62·1	63·6	*7·1*	58·6	65·3	64·1	*6·9*	62·4	62·3	157
1973	58·8	66·7	69·4	*9·2*	67·5	70·1	69·4	*8·3*	68·4	68·7	144
1974	86·8	81·8	80·5	*16·1*	79·6	80·8	80·5	*16·0*	79·5	79·8	124
1975	100·0	100·0	100·0	*24·2*	100·0	100·0	100·0	*24·2*	100·0	100·0	100
1976	127·0	117·3	116·5	*16·5*	120·0	115·6	115·8	*15·8*	119·1	118·8	86
1977	145·6	140·5	135·0	*15·8*	142·8	132·8	134·3	*16·0*	139·1	138·7	74
1978	144·6	153·3	146·2	*8·3*	152·9	144·3	146·5	*9·0*	150·4	149·8	68
1979	167·6	172·0	165·8	*13·4*	171·3	164·3	165·9	*13·3*	168·0	167·6	60
1980	200·9	200·0	195·6	*18·0*	191·9	196·5	196·3	*18·4*	195·7	194·6	
1976 *3*	128·9	119·2	117·6	*13·7*	119·1	117·1	117·3	*13·4*	119·6	119·2	85
4	138·9	125·2	123·0	*15·0*	129·6	121·0	122·0	*14·0*	126·9	126·4	81
1977 *1*	144·8	133·0	129·2	*16·5*	138·6	126·4	127·7	*16·1*	132·6	132·9	77
2	148·8	139·6	134·9	*17·4*	143·3	132·5	133·6	*17·3*	138·4	138·4	74
3	146·5	143·8	137·0	*16·5*	144·1	135·0	136·8	*16·7*	141·6	140·7	73
4	142·2	145·8	139·0	*13·0*	145·0	137·3	139·3	*14·2*	143·9	142·9	72
1978 *1*	140·2	149·2	141·4	*9·5*	148·0	139·5	141·6	*10·8*	146·3	145·5	71
2	146·3	151·8	145·3	*7·6*	152·9	143·1	145·2	*8·6*	150·0	149·3	69
3	144·9	154·8	147·8	*7·9*	154·7	145·9	148·2	*8·3*	151·9	151·3	68
4	147·1	157·3	150·3	*8·1*	156·0	148·6	150·8	*8·3*	153·4	153·0	67
1979 *1*	153·4	161·6	155·0	*9·6*	164·2	152·4	154·7	*9·3*	159·2	158·5	65
2	163·3	168·0	160·7	*10·6*	169·9	158·3	160·2	*10·4*	163·4	162·9	62
3	169·9	176·4	171·4	*16·0*	173·9	170·6	171·9	*16·0*	171·8	171·7	58
4	183·9	181·8	176·2	*17·3*	178·0	175·7	176·7	*17·2*	177·6	177·2	57
1980 *1*	197·2	191·4	184·6	*19·1*	185·7	184·1	184·8	*19·5*	185·7	184·9	54
2	201·3	199·0	195·3	*21·5*	192·0	196·1	195·8	*22·3*	194·1	193·5	51
3	201·9	203·6	199·4	*16·4*	194·5	200·7	200·4	*16·5*	199·2	197·9	50
4	203·3	206·1	203·2	*15·3*	195·5	205·1	204·3	*15·6*	203·7	201·9	49
1981 *1*	213·8	212·3†	208·0	*12·7*	201·6	209·5	209·0	*13·0*	209·8	208·2	48
2	225·6	219·4	218·1	*11·7*	207·8	220·8	218·9	*11·8*	216·4	215·7	46
1979 *O*	178·1	180·3	174·8	*17·2*	176·1	174·4	175·4	*17·1*	..	..	57
N	186·0	181·6	176·3	*17·4*	177·8	175·9	176·9	*17·2*	..	..	57
D	187·5	183·4	177·6	*17·2*	180·0	176·9	178·0	*17·3*	..	..	56
1980 *J*	193·5	188·5	182·0	*18·4*	183·6	181·4	182·2	*18·8*	..	..	55
F	197·6	191·5	184·6	*19·1*	185·1	184·3	184·9	*19·5*	..	..	54
M	200·4	194·3	187·1	*19·8*	188·4	186·6	187·4	*20·2*	..	..	53
A	202·3	197·0	193·5	*21·8*	190·6	194·2	193·9	*22·4*	..	..	52
M	200·4	199·0	195·3	*21·9*	191·8	196·1	195·9	*22·6*	..	..	51
J	201·1	201·0	197·1	*21·0*	193·5	198·0	197·7	*21·7*	..	..	51
J	201·7	202·7	198·7	*16·9*	195·0	199·6	199·3	*17·0*	..	..	50
A	201·8	203·5	199·2	*16·3*	194·3	200·4	200·2	*16·5*	..	..	50
S	202·1	204·6	200·4	*15·9*	194·3	202·0	201·6	*16·1*	..	..	50
O	201·4	205·3	201·7	*15·4*	194·5	203·5	202·9	*15·7*	..	..	50
N	203·4	206·2	203·3	*15·3*	195·0	205·5	204·5	*15·7*	..	..	49
D	205·1	206·7	204·5	*15·1*	197·1	206·4	205·5	*15·4*	..	..	49
1981 *J*	209·7	209·9	205·7	*13·0*	200·1	207·2	206·7	*13·4*	..	..	49
F	214·0	211·9†	207·6	*12·5*	201·7	209·0	208·6	*12·8*	..	..	48
M	217·8	215·1	210·7	*12·6*	203·0	212·4	211·6†	*12·9†*	..	..	47
A	221·3†	218·0	216·8	*12·0*	205·7	219·7	217·7	*12·3*	..	..	46
M	226·1[5]	219·2[5]	218·2	*11·7*	207·6	220·9	218·9	*11·7*	..	..	46
J	229·5[6]	221·0	219·4	*11·3*	210·1	221·9	220·1	*11·3*	..	..	46

[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional. [6] Estimated.


Prices
Average 1975=100, log scale
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
Wholesale prices (Home sales of manufactured products)
Wholesale prices (Materials and fuel purchased by manufacturing industry)
General index of retail prices
1976
1977
1978
1979
1980
1981

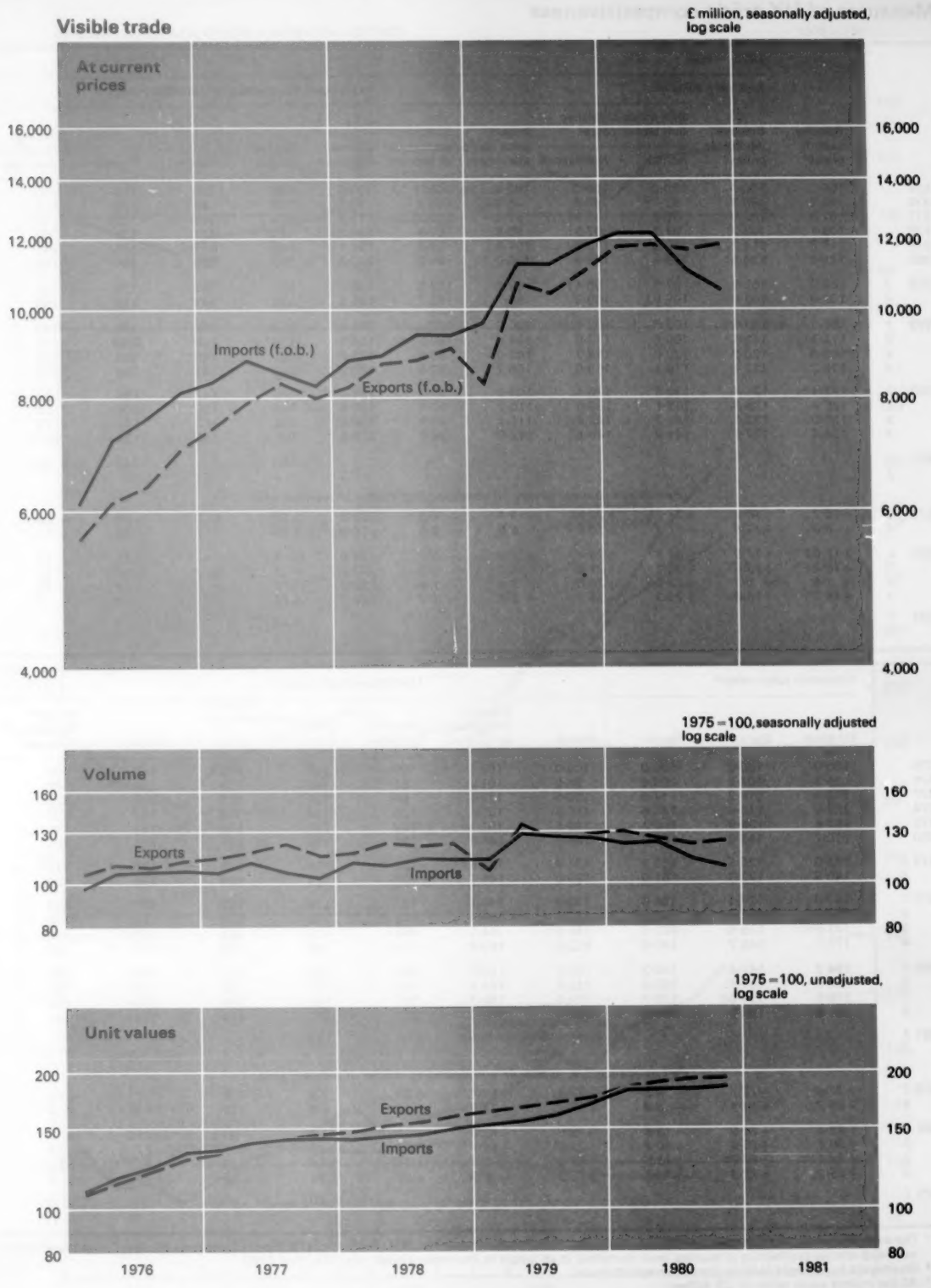
Visible trade

	Seasonally adjusted		Unadjusted			
	1975 =100		1975 =100			1975 =100
	Volume indices[1]		Unit value indices[1]			World commodity prices index[3]
	Exports	Imports	Exports	Imports	Terms of trade[2]	
1970	81·1	81·8	50·8	42·8	118·8	31
1971	85·9	85·5	53·7	44·8	119·8	33
1972	85·6	95·2	56·8	46·9	121·1	36
1973	97·2	108·4	64·0	60·0	106·8	54
1974	104·2	109·5	81·6	87·7	93·1	99
1975	100·0	100·0	100·0	100·0	100·0	100
1976	109·8	105·8	119·6	122·2	97·9	130
1977	118·4	107·7	141·5	141·3	100·2	149
1978	121·5	112·9	155·5	146·9	105·8	138
1979	125·6	125·6	171·8	161·9	106·1	182
1980	127·8	119·0	192·9	185·9	103·8	214
1976 *1*	106·1	98·5	109·6	110·4	99·3	115
2	110·8	107·9	115·8	119·0	97·3	130
3	109·5	108·3	122·8	125·1	98·2	135
4	113·0	108·6	130·3	134·3	97·0	145
1977 *1*	115·5	107·4	134·9	137·1	98·4	152
2	118·5	112·0	140·6	140·8	99·9	155
3	123·2	107·6	144·3	143·4	100·6	149
4	116·5	103·9	146·4	143·9	101·8	142
1978 *1*	118·6	111·7	149·6	142·0	105·3	136
2	122·7	110·2	153·7	146·6	104·8	143
3	121·4	115·1	157·6	148·1	106·4	138
4	123·4	114·4	161·1	150·9	106·8	138
1979 *1*	108·1	114·5	166·0	154·2	107·6	141
2	136·3	130·2	169·2	158·8	106·6	156
3	128·1	129·0	173·2	162·0	106·9	162
4	130·1	128·9	178·8	172·8	103·5	185
1980 *1*	131·3	124·5	187·2	185·3	101·0	211
2	128·4	125·8	191·7	185·5	103·4	216
3	124·7	115·6	195·7	185·5	105·5	214
4	126·7	110 2	197·2	187·2	105·3	215
1981 *1*						227[4†]
2						243[5]
1979 *J*	131·0	128·5	172·6	159·4	108·3	161
A	126·8	129·5	172·6	161·7	106·9	162
S	126·4	128·9	174·1	164·9	105·6	166
O	126·1	130·7	176·9	169·8	104·2	174
N	133·0	128·5	179·3	172·5	104·0	190
D	131·1	127·5	180·3	176·0	102·4	192
1980 *J*	135·5	123·0	185·0	182·7	101·3	206
F	132·1	126·4	187·4	185·6	101·0	210
M	126·4	124·1	189·2	187·7	100·8	218
A	127·8	130·5	190·8	185·8	102·7	218
M	130·1	122·9	191·1	185·5	103·0	214
J	127·4	123·9	193·3	185·1	104·4	213
J	129·4	118·4	194·9	185·5	105·1	213
A	120·7	117·9	196·2	185·1	106·0	214
S	123·9	110·6	195·9	186·1	105·3	212
O	125·5	106·9	197·5	187·8	105·2	211
N	127·7	111·4	196·0	185·6	105·6	216
D	126·9	112·4	197·9	188·3	105·1	218
1981 *J*	123·7	101·0	199·0	187·0	106·4	220†
F	119·5	109·2	198·8	189·1	105·1	227
M						234
A						240[4]
M						244[5]
J						248[5]

[1] On a balance of payments basis.
[2] Unit value index for exports expressed as a percentage of unit value index for imports.
[3] Weighted average, in sterling terms, of United Nations index numbers for primary commodities and non-ferrous metals.
[4] Provisional. [5] Projection by the Department of Industry.

Note: Owing to industrial action UK visible trade figures for March 1981 onwards are not currently available.

Visible trade



Measures of UK trade competitiveness

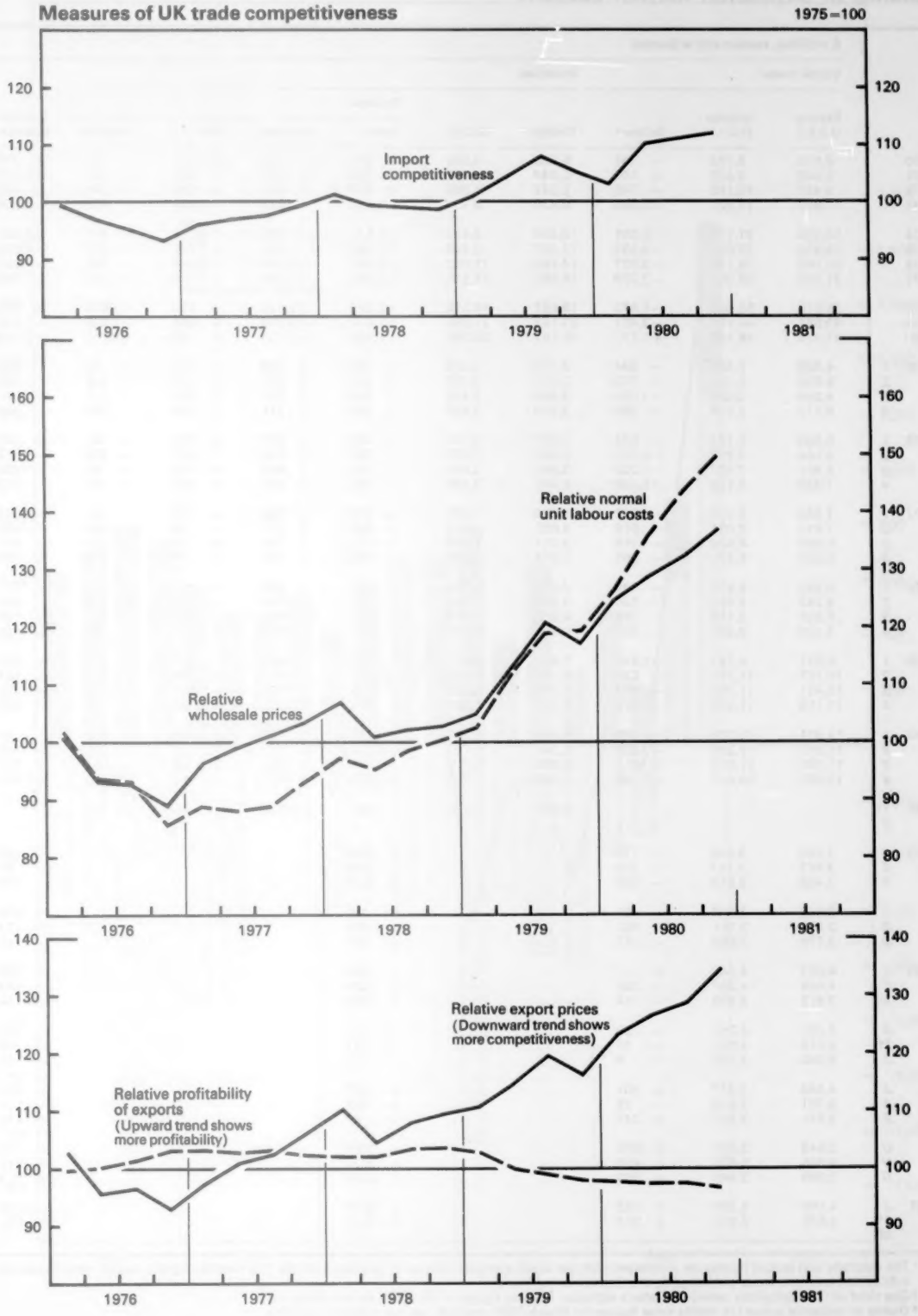
1975 = 100

		Summary measures[1]						Export unit value index for manufactures[3]				
		Relative export prices[2]	Relative wholesale prices[2]	IMF index of relative unit labour costs[2] Actual	IMF index of relative unit labour costs[2] Normalised	Import price competitiveness	Relative profitability of exports	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975		100·0	100·0	100·0	100·0	100·0	100·0	100·0	100	100	100	100
1976		96·9	93·9	92·7†	93·6	96·3	101·2	97·2	107	99	98	102
1977		101·8	100·0	90·0	89·9†	97·6	102·7	111·7	112	108	105	110
1978		108·1	103·2	97·3	97·9	99·6	102·9	136·2	121	131	121	131
1979		115·3	114·2	112·9	113·0	104·6	99·8	164·1	140	141	141	147
1980		128·3	130·5	139·9	138·9	109·0	97·3	200·8	153	150	157	156
1978	*3*	108·0	102·3	97·0	98·4†	99·0	103·5	138·9	121	142	126	131
	4	109·6	102·6	101·0†	100·3	98·7	103·7	146·5	126	143	129	140
1979	*1*	110·7	105·5†	103·0	102·4	100·8	102·8	152·0	134	142	134	143
	2	114·7	113·1	109·6	112·0	104·4	99·9	158·2	139	140	136	140
	3	119·6	120·9	120·0	118·7	108·0	98·8	173·3	141	145	144	148
	4	116·2	117·4	119·1	119·0	105·2	97·9	172·9	145	141	149	155
1980	*1*	123·4†	124·4	130·5	126·4	103·2	97·7	188·5	146	142†	154	157
	2	126·4	128·5	137·1	136·0	110·1	97·4	195·6	149	150	156	155
	3	128·9	132·1	142·7	143·4	111·1	97·4	208·4	155	152	163	170
	4	134·4	137·1	149·2	149·6	112·0	96·7	210·5	161	159	155	152†
1981	*1*								165		143	
	2											
		Percentage change, quarter on corresponding quarter of previous year.										
1979	*3*	*+10·7*	*+18·2*	*+23·7†*	*+20·6†*	*+ 9·1*	*− 4·5*	*+24·8*	*+18*	*+ 2*	*+14*	*+13*
	4	*+ 6·0*	*+14·4*	*+17·9*	*+18·6*	*+ 6·6*	*− 5·6*	*+18·0*	*+15*	*− 1*	*+16*	*+11*
1980	*1*	*+11·5†*	*+17·9*	*+26·7*	*+23·4*	*+ 2·4*	*− 5·0*	*+24·0*	*+ 9*	*—†*	*+15*	*+10*
	2	*+10·2*	*+13·6*	*+25·1*	*+21·4*	*+ 5·5*	*− 2·5*	*+23·6*	*+ 7*	*+ 7*	*+15*	*+11*
	3	*+ 7·8*	*+ 9·3*	*+18·9*	*+20·8*	*+ 2·9*	*− 1·4*	*+20·3*	*+10*	*+ 5*	*+13*	*+15*
	4	*+15·7*	*+16·8*	*+25·3*	*+25·7*	*+ 6·5*	*− 1·2*	*+21·7*	*+11*	*+13*	*+ 4*	*− 2†*
1981	*1*								*+13*		*− 7*	
	2											

		Wholesale price index[3]					Unit labour costs index[3]				
		United Kingdom	United States	Japan	France	Federal Republic of Germany	United Kingdom	United States	Japan	France	Federal Republic of Germany
1975		100·0	100·0	100·0	100·0	100·0	100	100	100	100	100
1976		95·3	104·6	104·9	96·5	101·2	91	101	100	94	96
1977		110·8	111·2	117·8	100·6	112·8	96	107	115	100	108
1978		132·8	119·4	148·5	119·8	131·9	120	114	144	117	129
1979		164·8	133·8	150·2	140·6	151·4	152	122	135	132	144
1980		210·2	152·8	166·6	165·2	164·1	204	136	131	151	155
1978	*3*	135·0	120·5	159·9	124·9	132·0	122	114	155	122	129
	4	140·9	123·3	161·0	130·0	141·7	132	116	158	125	138
1979	*1*	147·0	127·1	154·8	133·9	145·6	137	119	147	131	143
	2	157·7	131·4	147·8	134·3	145·4	144	122	135	127	136
	3	177·7	135·8	153·0	144·3	154·1	162	123	134	131	145
	4	177·1	140·7	145·0	152·4	160·4	164	125	122	140	150
1980	*1*	194·7	147·4	149·3	160·1	164·2	181	129	117	145[4]	150
	2	205·2	151·1	162·9	163·6	164·4	197	136	126	148[4]	154
	3	218·8	154·8†	173·7	172·0	168·7	217	140	139	158[4]	163
	4	221·9	158·0	180·5	165·0	159·0	222	139	144	154[4]	154
1981	*1*							142			
	2										
		Percentage change, quarter on corresponding quarter of previous year.									
1979	*3*	*+31·6*	*+12·7*	*− 4·3*	*+15·5*	*+16·7*	*+33*	*+8*	*−14*	*+ 7*	*+12*
	4	*+25·7*	*+14·1*	*− 9·9*	*+17·2*	*+13·2*	*+24*	*+8*	*−22*	*+12*	*+ 9*
1980	*1*	*+32·4*	*+16·0*	*− 3·6*	*+19·6*	*+12·8*	*+32*	*+8*	*−20*	*+11*	*+ 5*
	2	*+30·1*	*+15·0*	*+10·2*	*+21·8*	*+13·1*	*+37*	*+11*	*− 7*	*+17*	*+13*
	3	*+23·1*	*+14·0†*	*+13·5*	*+19·2*	*+ 9·5*	*+34*	*+14*	*+ 4*	*+21*	*+12*
	4	*+25·3*	*+12·3*	*+24·5*	*+ 8·3*	*− 0·9*	*+35*	*+11*	*+18*	*+10*	*+ 3*
1981	*1*							*+10*			
	2										

[1] The summary measures of competitiveness were described in *Economic Trends* No. 304, February 1979. Revised measures of import price competitiveness and relative profitability of exports were described in an article in *Economic Trends*, No. 319, May 1980.
[2] Downward movements indicate greater competitiveness.
[3] All the indices are in terms of US dollars.
[4] Provisional.

Measures of UK trade competitiveness 1975=100



Balance of payments: current account

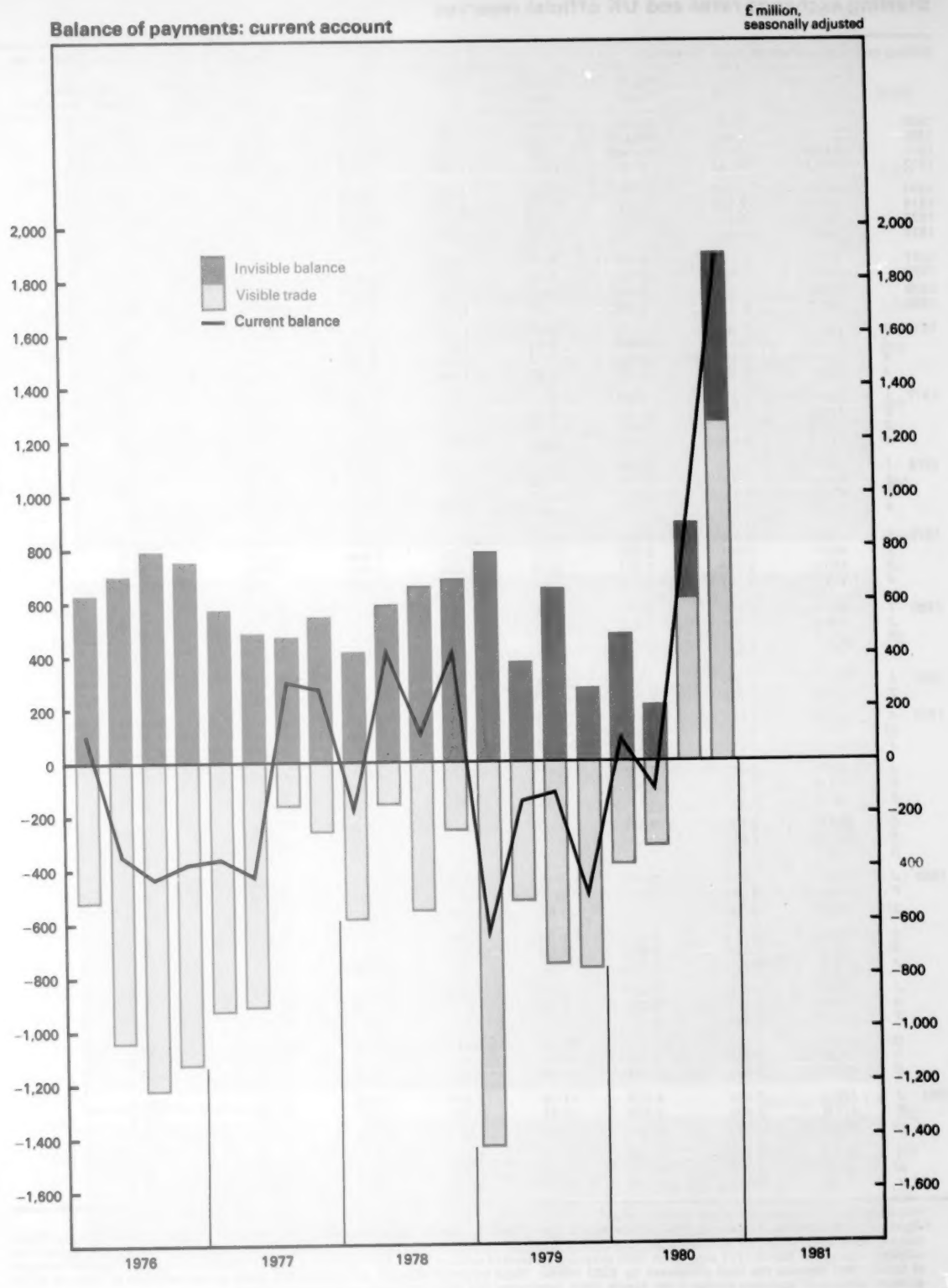
£ million, seasonally adjusted

		Visible trade[1]			Invisibles						
							Balance				
		Exports (f.o.b.)	Imports (f.o.b.)	Balance	Credits	Debits	Total	Services	IPD	Transfers	Current balance
1970		8,150	8,184	− 34	5,082	4,269	+ 813	+ 437	+ 554	− 178	+ 779
1971		9,043	8,853	+ 190	5,649	4,763	+ 886	+ 577	+ 502	− 193	+1,076
1972		9,437	10,185	− 748	6,242	5,305	+ 937	+ 643	+ 538	− 244	+ 189
1973		11,937	14,523	−2,586	8,430	6,900	+1,530	+ 697	+1,268	− 435	−1,056
1974		16,394	21,745	−5,351	10,400	8,429	+1,971	+ 960	+1,428	− 417	−3,380
1975		19,330	22,663	−3,333	11,307	9,648	+1,659	+1,365	+ 771	− 477	−1,674
1976		25,193	29,120	−3,927	14,799	11,932	+2,867	+2,227	+1,398	− 758	−1,060
1977		31,734	34,012	−2,278	16,582	14,510	+2,072	+3,026	+ 158	−1,112	− 206
1978		35,070	36,643	−1,573	18,667	16,318	+2,349	+3,426	+ 762	−1,839	+ 776
1979		40,687	44,184	−3,497	23,163	21,091	+2,072	+3,510	+ 868	−2,306	−1,425
1980		47,376	46,199	+1,177	25,167	23,581	+1,586	+3,725	− 32	−2,107	+2,763
1975	*1*	4,658	5,602	− 944	2,773	2,313	+ 460	+ 334	+ 191	− 65	− 484
	2	4,594	5,307	− 713	2,722	2,389	+ 333	+ 333	+ 148	− 148	− 380
	3	4,806	5,836	−1,030	2,809	2,409	+ 400	+ 327	+ 184	− 111	− 630
	4	5,272	5,918	− 646	3,003	2,537	+ 466	+ 371	+ 248	− 153	− 180
1976	*1*	5,599	6,123	− 524	3,339	2,709	+ 630	+ 525	+ 292	− 187	+ 106
	2	6,164	7,212	−1,048	3,569	2,873	+ 696	+ 505	+ 359	− 168	− 352
	3	6,401	7,627	−1,226	3,844	3,054	+ 790	+ 603	+ 378	− 191	− 436
	4	7,029	8,158	−1,129	4,047	3,296	+ 751	+ 594	+ 369	− 212	− 378
1977	*1*	7,438	8,370	− 932	4,030	3,460	+ 570	+ 688	+ 119	− 237	− 362
	2	7,915	8,831	− 916	4,097	3,612	+ 485	+ 773	− 10	− 278	− 431
	3	8,355	8,520	− 165	4,211	3,739	+ 472	+ 774	+ 20	− 322	+ 307
	4	8,026	8,291	− 265	4,244	3,699	+ 545	+ 791	+ 29	− 275	+ 280
1978	*1*	8,283	8,872	− 589	4,374	3,956	+ 418	+ 829	+ 117	− 528	− 171
	2	8,792	8,952	− 160	4,540	3,952	+ 588	+ 749	+ 255	− 416	+ 428
	3	8,856	9,415	− 559	4,812	4,153	+ 659	+ 928	+ 226	− 495	+ 100
	4	9,139	9,404	− 265	4,941	4,257	+ 684	+ 920	+ 164	− 400	+ 419
1979	*1*	8,311	9,747	−1,436	5,410	4,629	+ 781	+ 882	+ 412	− 513	− 655
	2	10,767	11,291	− 524	5,515	5,142	+ 373	+ 816	+ 91	− 534	− 151
	3	10,491	11,253	− 762	6,048	5,399	+ 649	+ 889	+ 389	− 629	− 113
	4	11,118	11,893	− 775	6,190	5,921	+ 269	+ 923	− 24	− 630	− 506
1980	*1*	11,871	12,259	− 388	6,460	5,986	+ 474	+ 963	+ 49	− 538	+ 86
	2	11,915	12,235	− 320	6,341	6,127	+ 214	+ 936	− 76	− 646	− 106
	3	11,700	11,084	+ 616	5,986	5,716	+ 270	+ 855	+ 8	− 593	+ 886
	4	11,890	10,621	+1,269	6,380	5,752	+ 628	+ 971	− 13	− 330	+1,897
1981	*1*[3]	..	..	..	6,921	5,970	+ 951	+1,035	+ 41	− 125	..
	2	..	..	..	..	..	..	..	..	..	..
1979	*J*	3,556	3,690	− 134	..	..	+ 216[2]	..	..	..	+ 82
	A	3,467	3,747	− 280	..	..	+ 216[2]	..	..	..	− 64
	S	3,468	3,816	− 348	..	..	+ 217[2]	..	..	..	− 131
	O	3,542	3,979	− 437	..	..	+ 90[2]	..	..	..	− 347
	N	3,800	3,961	− 161	..	..	+ 89[2]	..	..	..	− 72
	D	3,776	3,953	− 177	..	..	+ 90[2]	..	..	..	− 87
1980	*J*	4,053	4,046	+ 7	..	..	+ 158[2]	..	..	..	+ 165
	F	4,006	4,287	− 281	..	..	+ 158[2]	..	..	..	− 123
	M	3,812	3,926	− 114	..	..	+ 158[2]	..	..	..	+ 44
	A	3,953	4,252	− 299	..	..	+ 71[2]	..	..	..	− 228
	M	4,016	4,031	− 15	..	..	+ 71[2]	..	..	..	+ 56
	J	3,946	3,952	− 6	..	..	+ 72[2]	..	..	..	+ 66
	J	4,048	3,747	+ 301	..	..	+ 90[2]	..	..	..	+ 391
	A	3,781	3,810	− 29	..	..	+ 90[2]	..	..	..	+ 61
	S	3,871	3,527	+ 344	..	..	+ 90[2]	..	..	..	+ 434
	O	3,943	3,437	+ 506	..	..	+ 209[2]	..	..	..	+ 715
	N	3,948	3,538	+ 410	..	..	+ 209[2]	..	..	..	+ 619
	D	3,999	3,646	+ 353	..	..	+ 210[2]	..	..	..	+ 563
1981	*J*	4,006	3,264	+ 742	..	..	+ 317[2]	..	..	..	+1,059
	F[3]	3,833	3,519	+ 314	..	..	+ 317[2]	..	..	..	+ 631
	M	..	..	..	..	..	..	..	..	..	..

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Trade.
[2] One third of the appropriate calendar quarter's estimate; monthly figures of invisibles are not available.
[3] Owing to industrial action UK visible trade figures for March 1981 onwards are not currently available.

Balance of payments: current account

£ million, seasonally adjusted

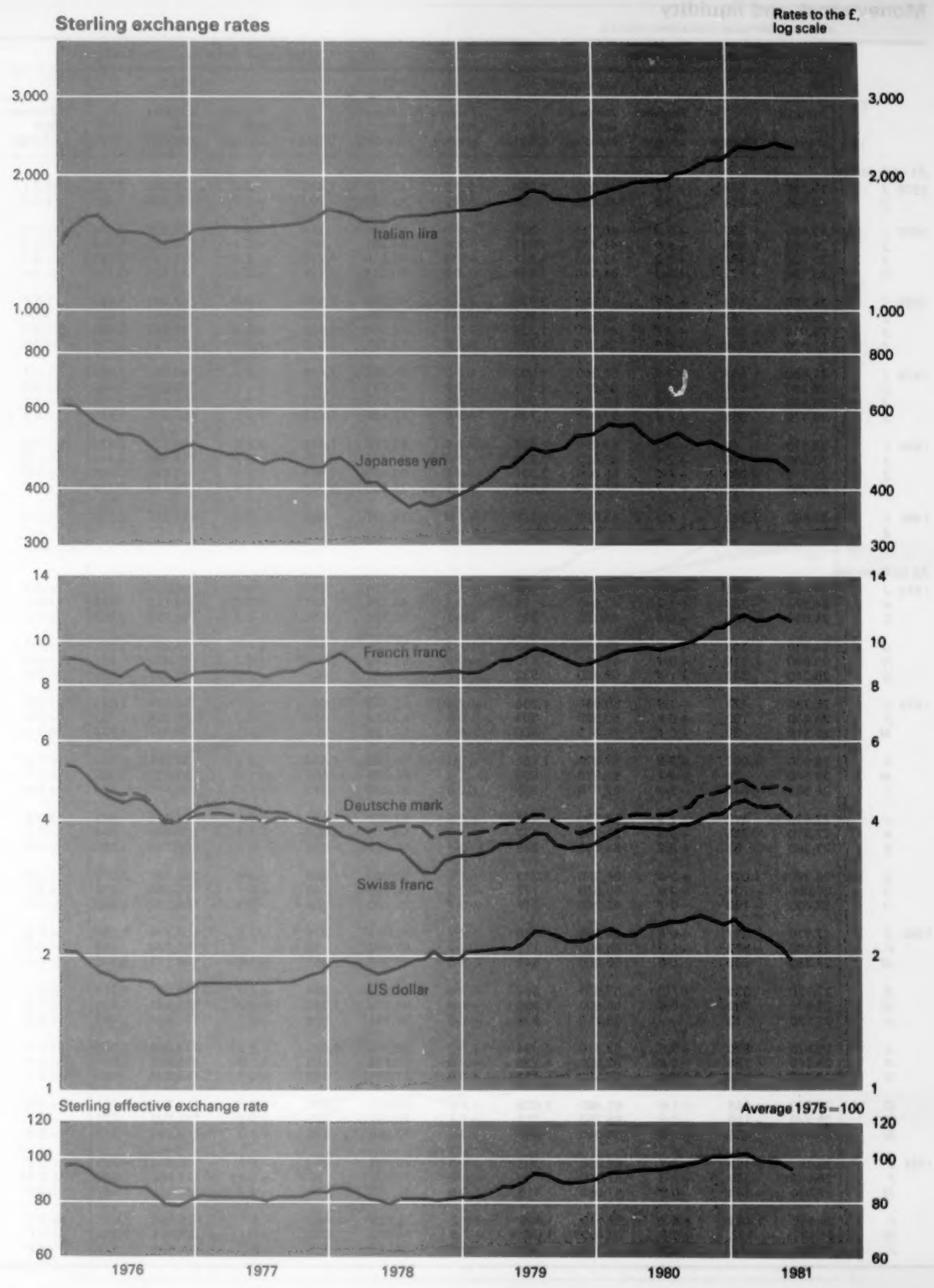


Sterling exchange rates and UK official reserves

		Sterling exchange rate against major currencies[1]						$ million	Average 1975 = 100
		Japanese yen	US dollar	Swiss franc	French franc	Italian lira	Deutsche-mark	UK official reserves[2] (at end of period)	Sterling effective exchange rate
1969		..	2·390	10·308	12·43	1,499	9·379	2,528	129·4
1970		857·8	2·396	10·327	13·24	1,502	8·736	2,827	128·1
1971		844·6	2·444	10·069	13·46	1,511	8·530	6,582	127·9
1972		752·3	2·502	9·554	12·62	1,460	7·975	5,646	123·3
1973		664·6	2·453	7·758	10·90	1,426	6·540	6,476	111·8
1974		682·7	2·340	6·965	11·25	1,522	6·049	6,789	108·3
1975		658·1	2·220	5·723	9·50	1,447	5·447	5,429	100·0
1976		535·4	1·805	4·521	8·61	1,487	4·652	4,129	85·7
1977		467·7	1·746	4·189	8·57	1,540	4·050	20,557	81·2
1978		402·7	1·920	3·423	8·64	1,628	3·850	15,694	81·5
1979		465·6	2·122	3·525	9·03	1,762	3·887	22,538	87·3
1980		525·6	2·328	3·894	9·82	1,992	4·227	27,476	96·1
1976	*1*	603·6	1·998	5·151	9·04	1,530	5·142	5,905	94·0
	2	539·8	1·805	4·504	8·49	1,554	4·619	5,312	86·3
	3	514·0	1·766	4·380	8·67	1,483	4·473	5,158	84·1
	4	484·8	1·651	4·038	8·23	1,424	3·977	4,129	78·1
1977	*1*	488·7	1·714	4·324	8·53	1,514	4·107	9,618	80·9
	2	473·0	1·719	4·315	8·51	1,523	4·059	11,572	80·6
	3	461·8	1·735	4·160	8·49	1,532	4·005	17,171	80·8
	4	447·4	1·813	3·962	8·76	1,592	4·032	20,557	82·6
1978	*1*	458·3	1·928	3·720	9·17	1,662	4·000	20,320	84·8
	2	404·6	1·835	3·516	8·45	1,583	3·809	16,542	79·9
	3	372·2	1·932	3·241	8·46	1,617	3·875	16,511	80·6
	4	377·2	1·984	3·222	8·51	1,649	3·718	15,694	80·6
1979	*1*	406·3	2·016	3·375	8·61	1,691	3·740	21,947	82·4
	2	453·1	2·081	3·565	9·11	1,762	3·944	22,070	87·0
	3	488·6	2·234	3·657	9·46	1,825	4·059	22,692	91·3
	4	513·7	2·157	3·605	8·94	1,771	3·810	22,538	88·5
1980	*1*	548·5	2·254	3·740	9·34	1,857	3·995	26,963	93·0
	2	528·6	2·286	3·833	9·61	1,942	4·132	28,172	94·5
	3	523·2	2·382	3·885	9·81	2,008	4·226	27,637	96·7
	4	502·2	2·387	4·115	10·53	2,159	4·551	27,476	100·2
1981	*1*	474·7	2·309	4·376	11·21	2,311	4·814	28,212	101·4
	2	456·5	2·077	4·024	11·25	2,354	4·728	25,631	97·8
1979	*A*	447·9	2·073	3·555	9·02	1,748	3·926	21,467	86·5
	M	449·6	2·058	3·554	9·08	1,752	3·926	21,532	86·3
	J	461·3	2·112	3·585	9·21	1,785	3·977	22,070	88·1
	J	493·7	2·260	3·721	9·60	1,854	4·122	23,439	92·5
	A	487·4	2·238	3·708	9·52	1,833	4·095	23,245	91·8
	S	489·2	2·200	3·532	9·24	1,785	3·950	22,692	89·7
	O	493·3	2·145	3·491	9·00	1,770	3·836	22,318	88·0
	N	522·5	2·133	3·508	8·87	1,760	3·781	22,237	88·1
	D	528·0	2·198	3·517	8·94	1,785	3·813	22,538	89·6
1980	*J*	538·6	2·266	3·612	9·15	1,823	3·907	23,441	91·8
	F	558·9	2·290	3·751	9·37	1,854	4·001	23,670	93·7
	M	548·2	2·208	3·665	9·51	1,896	4·081	26,963	93·5
	A	552·2	2·216	3·655	9·60	1,934	4·142	28,008	94·3
	M	525·4	2·304	3·630	9·63	1,942	4·125	28,284	94·7
	J	509·2	2·336	3·615	9·60	1,951	4·128	28,172	94·5
	J	524·3	2·373	3·612	9·62	1,973	4·145	28,272	95·6
	A	530·8	2·371	3·914	9·83	2,008	4·242	28,291	96·8
	S	515·1	2·402	3·936	9·99	2,045	4·297	27,637	97·6
	O	505·7	2·417	4·011	10·28	2,111	4·533	28,026	99·2
	N	510·1	2·396	4·135	10·63	2,177	4·593	28,189	101·1
	D	491·1	2·346	4·184	10·70	2,194	4·620	27,476	100·2
1981	*J*	485·9	2·405	4·376	11·16	2,289	4·829	28,394	102·0
	F	471·8	2·294	4·469	11·42	2,343	4·921	28,434	102·5
	M	466·6	2·233	4·292	11·09	2,303	4·703	28,212	99·7
	A	467·9	2·179	4·292	11·13	2,345	4·707	28,066	99·2
	M	461·0	2·090	4·312	11·47	2,386	4·793	26,487	98·8
	J	442·3	1·974	4·090	11·16	2,333	4·691	25,631	95·4

[1] Average of daily Telegraphic Transfer rates in London.

[2] Apart from transactions, the level of official reserves has been affected, since 1970, by changes in the valuation of gold, Special Drawing Rights and convertible currencies. In addition, from July 1972, the official reserves were redefined to include the reserve position in the IMF. Substantial valuation changes at March 1979 and March 1980 increased the level of reserves by $4,493 million and $3,089 million respectively. Valuation changes at March 1981 reduced the level of reserves by $257 million. These valuation changes are described in detail in the footnotes of Table 18 of the quarterly balance of payments articles in the March, June, September and December issues of *Economic Trends*.


Sterling exchange rates
Rates to the £, log scale
3,000
2,000
1,000
800
600
400
300
Italian lira
Japanese yen
14
10
8
6
4
2
1
French franc
Deutsche mark
Swiss franc
US dollar
Sterling effective exchange rate
Average 1975 = 100
120
100
80
60
1976
1977
1978
1979
1980
1981

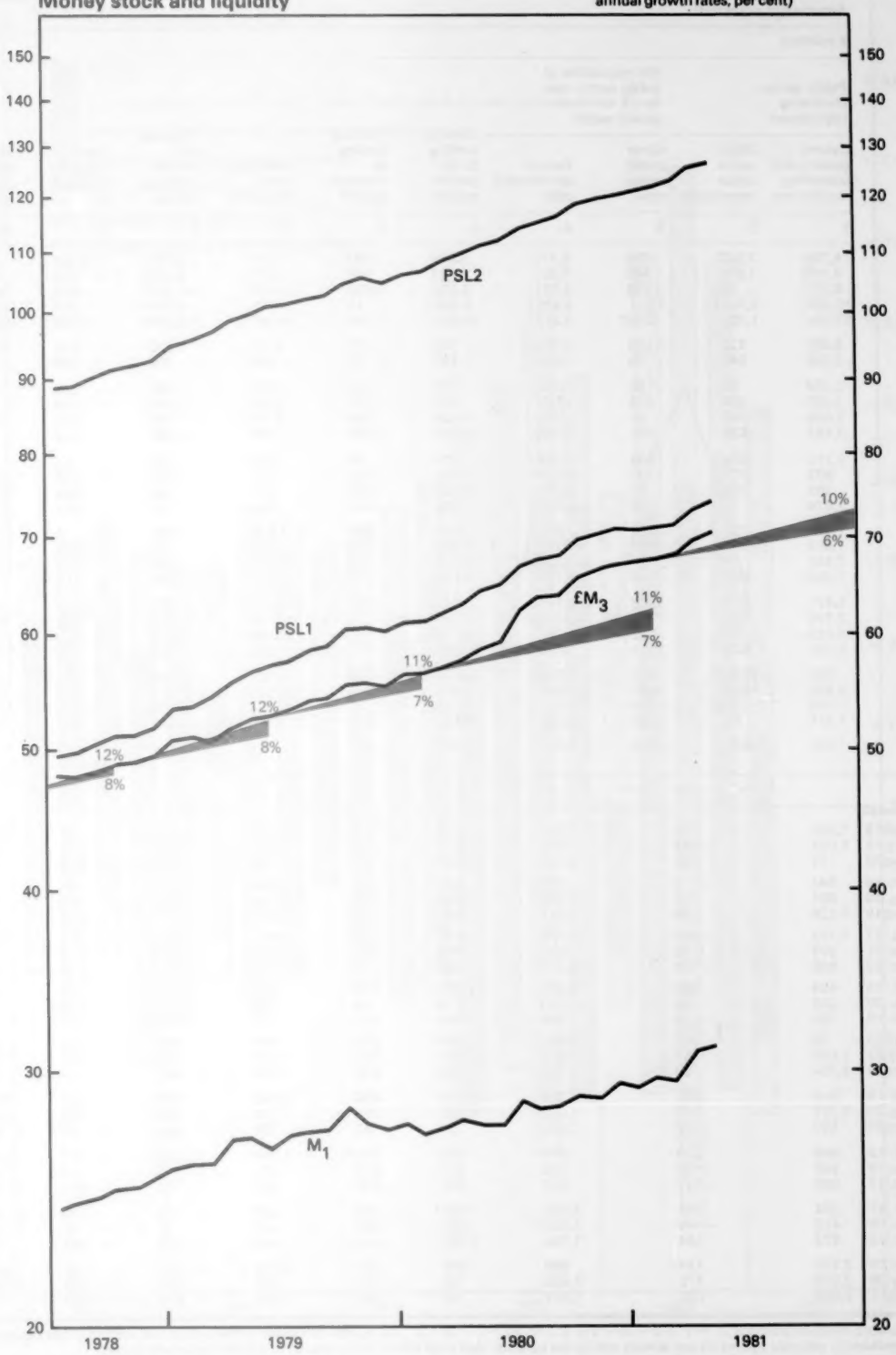
Money stock and liquidity

£ million, seasonally adjusted

	M1			Sterling M3			PSL 1			PSL 2		
	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*	Amount outstanding	Change	*Percentage change*
At end period												
1976 *3*	19,100	578	+3·1	40,300	1,525	+3·9	42,837	1,602	+3·9	73,256	2,172	+3·1
4	18,980	−114	−0·6	40,380	90	+0·2	43,030	203	+0·5	73,829	583	+0·8
1977 *1*	19,540	552	+2·9	40,720	351	+0·9	43,284	244	+0·6	75,227	1,388	+1·9
2	20,530	985	+5·0	41,740	1,017	+2·5	44,281	987	+2·3	77,181	1,944	+2·6
3	22,020	1,484	+7·2	42,990	1,231	+2·9	45,510	1,235	+2·8	79,726	2,551	+3·3
4	23,180	1,172	+5·3	44,540	1,532	+3·6	46,614	1,124	+2·5	82,420	2,714	+3·4
1978 *1*	24,350	1,174	+5·1	46,880	2,325	+5·2	49,280	2,693	+5·8	87,081	4,688	+5·7
2	25,090	747	+3·1	48,230	1,363	+2·9	50,134	870	+1·8	88,903	1,838	+2·1
3	26,010	927	+3·7	49,560	1,326	+2·7	52,140	2,021	+4·0	91,970	3,082	+3·5
4	27,020	1,028	+4·0	51,310	1,758	+3·5	53,791	1,676	+3·2	94,721	2,776	+3·0
1979 *1*	27,580	549	+2·0	52,360	1,002	+2·0	56,262	2,445	+4·5	98,652	3,905	+4·1
2	28,250	676	+2·5	54,370	2,013	+3·8	58,651	2,391	+4·2	102,093	3,443	+3·5
3	28,950	727	+2·6	56,210	1,891	+3·5	61,053	2,459	+4·2	105,196	3,160	+3·1
4	29,470	559	+1·9	57,840	1,709	+3·0	62,498	1,528	+2·5	107,571	2,458	+2·3
1980 *1*	29,370	− 48	−0·2	59,250	1,507	+2·6	63,725	1,449	+2·3	110,173	2,824	+2·6
2	30,080	719	+2·4	62,520	3,293	+5·6	67,437	3,735	+5·9	114,598	4,448	+4·0
3	29,770	−299	−1·0	65,300	2,791	+4·5	69,429	1,967	+2·9	117,688	3,065	+2·7
4	30,560	796	+2·7	68,620	3,307	+5·1	72,550	3,052	+4·4	122,133	4,376	+3·7
1981 *1*	31,840	1,283	+4·2	69,890	1,226	+1·8	73,101	601	+0·8	125,217	2,979	+2·4
2												
At mid-month												
1978 *J*	24,100	482	+2·0	47,920	685	+1·4	49,424	387	+0·8	88,624	772	+0·9
A	24,370	283	+1·2	47,840	− 76	−0·2	49,736	321	+0·6	89,173	558	+0·6
S	24,540	183	+0·8	48,150	320	+0·7	50,328	598	+1·2	90,020	853	+1·0
O	24,910	368	+1·5	48,770	632	+1·3	51,170	849	+1·7	91,280	1,267	+1·4
N	25,000	110	+0·4	48,920	170	+0·3	51,243	100	+0·2	91,800	547	+0·6
D	25,340	349	+1·4	49,430	532	+1·1	51,816	606	+1·2	92,596	829	+0·9
1979 *J*	25,790	473	+1·9	50,640	1,236	+2·5	53,385	1,600	+3·1	94,629	2,064	+2·2
F	25,900	133	+0·5	50,920	304	+0·6	53,513	155	+0·3	95,384	782	+0·8
M	25,910	30	+0·1	50,510	−400	−0·8	54,198	700	+1·3	96,447	1,078	+1·1
A	26,900	1,002	+3·9	51,670	1,166	+2·3	55,628	1,434	+2·6	98,281	1,838	+1·9
M	26,930	26	+0·1	52,370	686	+1·3	56,486	852	+1·5	99,539	1,252	+1·3
J	26,580	−344	−1·3	52,710	333	+0·6	57,078	578	+1·0	100,476	923	+0·9
J	27,070	512	+1·9	53,190	464	+0·9	57,487	386	+0·7	100,972	473	+0·5
A	27,310	235	+0·9	53,900	677	+1·3	58,319	807	+1·4	101,943	946	+0·9
S	27,360	53	+0·2	54,140	239	−0·4	58,819	495	+0·8	102,734	786	+0·8
O	28,390	1,029	+3·8	55,350	1,202	+2·2	60,463	1,654	+2·8	104,794	2,070	+2·0
N	27,660	−734	−2·6	55,530	172	+0·3	60,539	60	+0·1	105,486	676	+0·6
D	27,460	−199	−0·7	55,340	−215	+0·4	60,190	−386	−0·6	104,973	−550	−0·5
1980 *J*	27,670	217	+0·8	56,280	928	+1·7	61,011	876	+1·5	106,176	1,258	+1·2
F	27,150	−512	−1·9	56,400	111	+0·2	61,062	13	—	106,778	564	+0·5
M	27,380	230	+0·8	56,960	542	+1·0	61,983	897	+1·5	108,191	1,389	+1·3
A	27,720	336	+1·2	57,520	562	+1·0	62,832	864	+1·4	109,391	1,215	+1·1
M	27,570	−162	−0·6	58,600	1,059	+1·8	64,235	1,383	+2·2	111,007	1,596	+1·5
J	27,580	13	—	59,210	576	+1·0	64,961	684	+1·1	111,904	855	+0·8
J	28,570	970	+3·5	62,310	3,064	+5·2	66,645	1,627	+2·5	113,864	1,903	+1·7
A	28,340	−236	−0·8	63,600	1,226	+2·0	67,421	689	+1·0	115,002	1,051	+0·9
S	28,390	28	+0·1	63,800	133	+0·2	67,941	442	+0·7	115,870	790	+0·7
O	28,870	466	+1·6	65,460	1,602	+2·5	69,697	1,686	+2·5	118,244	2,304	+2·0
N	28,770	−129	−0·4	66,250	712	+1·1	70,181	403	+0·6	119,196	871	+0·7
D	29,470	665	+2·3	66,900	556	+0·8	70,945	675	+1·0	119,997	712	+0·6
1981 *J*	29,280	−193	−0·7	67,290	308	+0·5	70,792	−100	−0·1	120,848†	749†	+0·6
F	29,660†	369	+1·3	67,500	130	+0·2	70,976†	87†	+0·1†	121,885	940	+0·8†
M	29,530	−140	−0·5	67,950	416	+0·6	71,157	141	+0·2	123,012	1,087	+0·9
A	30,980	1,448	+4·9	69,440	1,488	+2·2	73,105	1,949	+2·7	125,550	2,539	+2·1
M	31,180	192	+0·6	70,490†	1,052†	+1·5	74,121	1,032	+1·4	126,919	1,385	+1·1
J	31,030	−147	−0·5	70,590	124	+0·2	74,226	127	+0·2	127,404	507	+0·4

Money stock and liquidity

£ billion, seasonally adjusted, log scale
(and successive target ranges :
annual growth rates, per cent)



Domestic credit expansion and changes in money stock

Seasonally adjusted[1]

£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by UK non-bank private sector							
	Central government borrowing requirement	Other public sector contribution	Other public sector debt	Central government debt	Sterling lending to UK private sector[2]	Sterling lending to overseas sector[3]	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M3
	1	2	3	4	5	6	7	8	9	10
1976	6,786	2,342	295	5,470	3,464	647	7,474	−2,767	−1,142	3,565
1977	4,469	1,526	549	7,907	3,188	405	1,132	3,432	− 434	4,130
1978	8,371	− 40	−335	6,361	4,698	1,062	8,065	− 378	− 915	6,772
1979	10,430	2,157†	1,011	9,895†	8,585†	− 11	10,255	−2,823	− 818	6,615
1980	11,154	1,151	373†	9,212	10,027	2,794	15,541†	−3,335†	−1,308†	10,898
1975 *3*	2,489	123	−134	1,278	− 318	21	1,171	202	− 170	1,203
4	2,300	541	75	1,965	− 197	− 79	525	− 208	− 366	− 49
1976 *1*	2,284	85	−165	1,333	375	343	1,919	− 544	− 268	1,107
2	1,453	961	213	1,074	681	261	2,069	−1,074	− 153	842
3	1,906	467	52	723	1,025	199	2,822	− 895	− 402	1,525
4	1,143	829	195	2,340	1,382	−156	663	− 254	− 319	90
1977 *1*	1,710	200	309	2,274	225	− 84	− 532	939	− 56	351
2	923	557	309	1,224	791	182	920	595	− 498	1,017
3	262	769	− 40	2,344	1,341	159	227	1,186	− 182	1,231
4	1,574	—	− 29	2,065	832	148	518	712	302	1,532
1978 *1*	1,522	−227	−327	1,267	897	646	1,898	431	− 4	2,325
2	1,956	−138	−324	1,767	1,390	294	2,059	− 240	− 456	1,363
3	2,441	4	320	1,537	1,217	47	1,852	− 420	− 106	1,326
4	2,452	321	− 4	1,790	1,194	75	2,256	− 149	− 349	1,758
1979 *1*	1,471	692	269	3,179	2,643	− 82	1,276	− 142	− 132	1,002
2	2,739	170†	3	2,812†	2,060	− 22	2,132	279	− 398	2,013
3	3,023	753	422	1,735	2,275	92	3,986	−1,844	− 251	1,891
4	3,197	542	317	2,169	1,607	1	2,861	−1,115	− 37	1,709
1980 *1*	187	−137	138	1,542	3,438†	423	2,231	− 63	− 661†	1,507
2	2,936	946	621†	1,872	2,354	608	4,349†	− 792	− 264	3,293
3	3,720	273	−222	2,934	3,128	807	5,216	−1,715	− 710	2,791
4	4,311	69	−164	2,864	1,107	958	3,745	− 765	327	3,307
1981 *1*	1,366	−476	−538	3,473	2,803	1,184	1,942	119	− 835	1,226
2										
Month ended										
1979 April 18	1,895		119	1,227	528	29	1,344	− 84	− 94	1,166
May 16	1,054		−248	673	627	70	830	− 50	− 94	686
June 20	779		195	1,349	1,041	− 77	589	89	− 345	333
July 18	844		− 6	730	439	− 11	536	16	− 88	464
Aug. 15	614		218	209	502	113	1,238	− 503	− 58	677
Sept. 19	1,226		88	811	531	− 34	1,000	− 659	− 102	239
Oct. 17	1,152		−609	−182	1,112	− 29	1,808	− 393	− 213	1,202
Nov. 21	379		70	652	983	103	883	− 706	− 5	172
Dec. 12	835		− 68	1,276	189	− 7	−327	220	− 108	− 215
1980 Jan. 16	484		433	1,564	1,387	175	915	79	− 66	928
Feb. 20	− 245		45	510	779	89	158	− 91†	44†	111
Mar. 19	784		−136	234	364	101	879	− 227	− 110	542
April 16	− 66		142	660	1,297	222	935	− 264	− 109	562
May 21	1,152		− 57	373	595	−181	1,136	148	− 225	1,059
June 18	1,734		62	767	220	275	1,524	− 901	− 47	576
July 16	836		357	228	2,208	666	3,839	− 448	− 327	3,064
Aug. 20	1,207		140	1,032	1,103	350	1,768	− 334	− 208	1,226
Sept. 17	967		28	1,073	723	84	729	− 562	− 34	133
Oct. 15	999		229	974	943	234†	1,431†	348	− 177	1,602
Nov. 19	984		90	928	310	515	971	− 273	14	712
Dec. 10	999		−127	654	475	232	925	− 252	− 117	556
1981 Jan. 21	394		306	1,035	835†	−155	345	− 150	113	308
Feb. 18	412		− 76	1,284†	694	403	149	77	− 96	130
Mar. 18	673		184	1,704	1,082	614	849	− 283	− 150	416
April 15	2,102		124†	933	408	323	2,024	− 616	80	1,488
May 20	2,029		478	1,463	59	−135	968	249	− 165	1,052
June 17	1,669		120	1,012	84	292	1,153	− 620	− 409	124

Relationship between columns: 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 + 8 + 9 (The figures combined in the bracket are column 2 *less* column 3.)

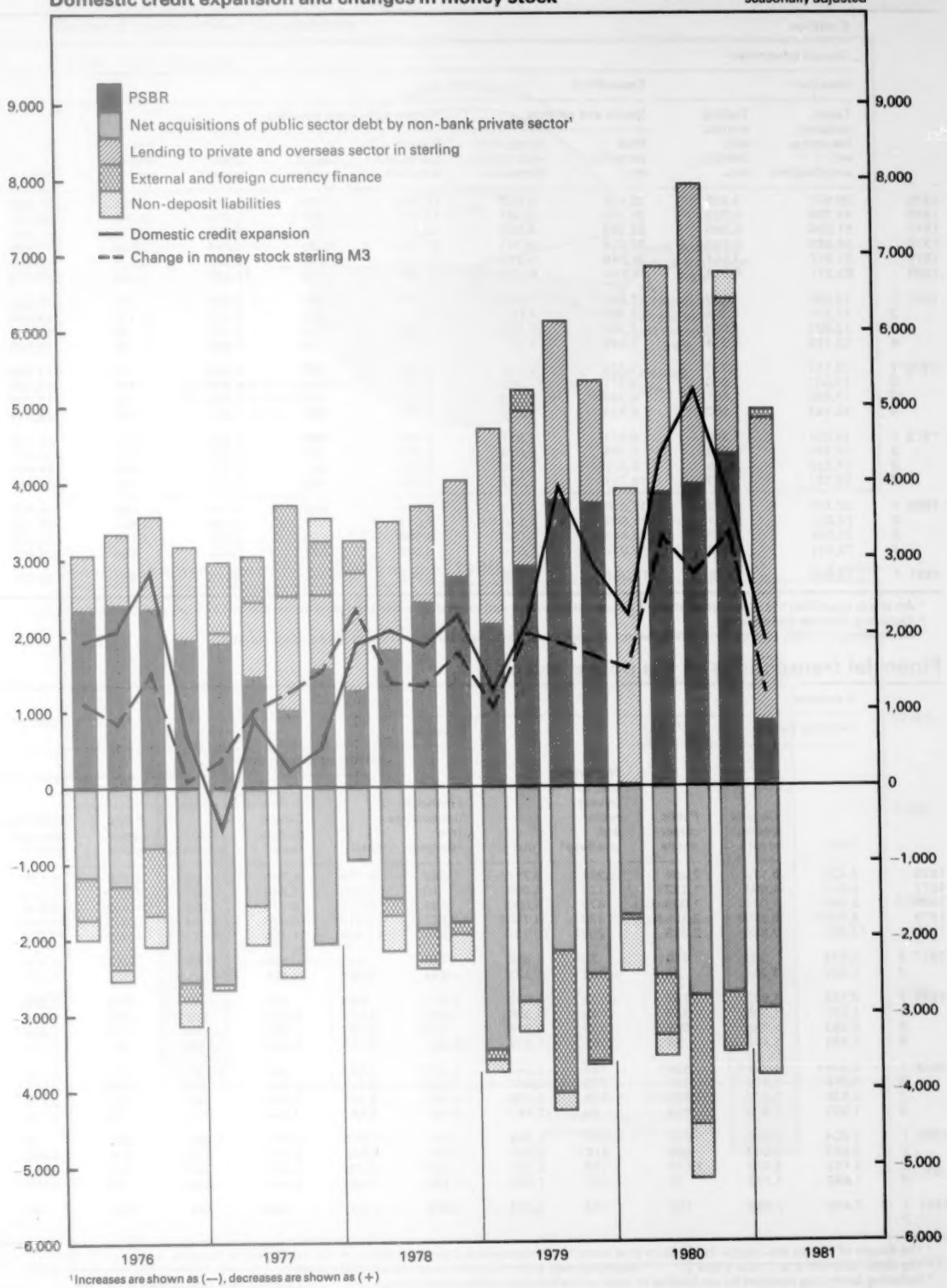
[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.

[3] Banking sector lending *plus* Bank of England Issue Department holdings of ECGD-backed promissory notes acquired as part of money market smoothing operations.

Domestic credit expansion and changes in money stock

£ million, seasonally adjusted



[1] Increases are shown as (—), decreases are shown as (+)

General government receipts and expenditure[1]

£ million

	General government								
	Receipts[2]		Expenditure						
	Taxes, national insurance, etc. contributions	Trading income, rent, interest, etc.	Goods and services		Current and capital transfers				
			Final consumption	Gross domestic capital formation	Current grants and subsidies	Capital transfers	Debt interest	Net lending, etc.[3]	Total
1975	38,547	4,439	23,074	5,064	14,353	1,196	4,211	3,755	51,653
1976	44,709	5,223	26,779	5,483	17,015	1,435	5,394	2,365	58,471
1977	51,004	5,909	29,210	4,934	19,513	1,537	6,373	254	61,821
1978	56,682	6,463	32,928	4,743	23,226	2,025	7,244	1,690	71,856
1979	67,912	7,554	38,248	5,219	27,374	1,895	8,950	3,273	84,959
1980	83,271	8,819	48,114	5,774	32,489	2,282	11,285	3,466	103,410
1977 *1*	12,695	1,527	7,040	1,565	4,742	470	1,832	433	16,082
2	12,371	1,371	7,257	1,007	4,834	363	1,314	— 177	14,598
3	12,823	1,697	7,368	1,170	4,850	328	1,747	89	15,552
4	13,115	1,314	7,545	1,192	5,087	376	1,480	— 91	15,589
1978 *1*	14,117	1,720	7,974	1,483	5,663	695	1,995	75	17,885
2	13,532	1,500	8,071	962	5,724	408	1,455	440	17,060
3	13,890	1,691	8,249	1,143	5,784	442	1,951	730	18,299
4	15,143	1,552	8,634	1,155	6,055	480	1,843	445	18,612
1979 *1*	16,021	1,948	8,873	1,517	6,545	499	2,330	554	20,318
2	16,341	1,768	9,284	1,025	6,826	456	1,918	672	20,181
3	17,223	2,015	9,870	1,345	6,658	447	2,540	1,055	21,915
4	18,327	1,823	10,221	1,332	7,345	493	2,162	992	22,545
1980 *1*	20,765	2,119	11,010	1,712	7,815	599	3,144	155	24,435
2	18,831	2,231	11,649	1,140	8,077	531	2,328	1,437	25,162
3	21,584	2,220	12,443	1,402	8,069	625	3,288	1,176	27,003
4	22,091	2,249	13,012	1,520	8,528	527	2,525	698	26,810
1981 *1*	23,650	2,475	13,394	1,743	9,008	745	3,618	393	28,901

[1] An article describing the new presentation of government income and expenditure was published in the March 1977 issue of *Economic Trends*.
[2] Excluding financial transactions.
[3] Net lending to public corporations, private sector and overseas; cash expenditure on company securities, etc. (net).

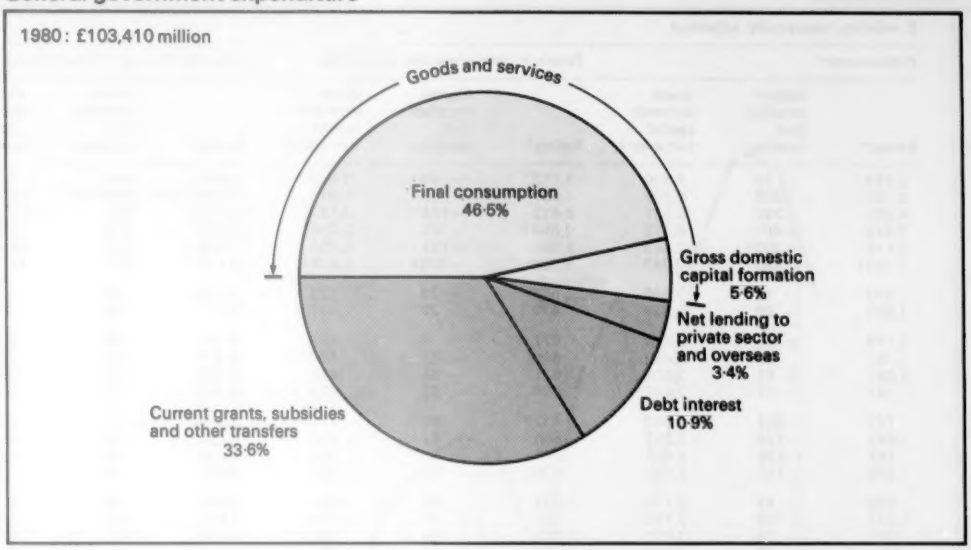
Financial transactions of the public sector

£ million

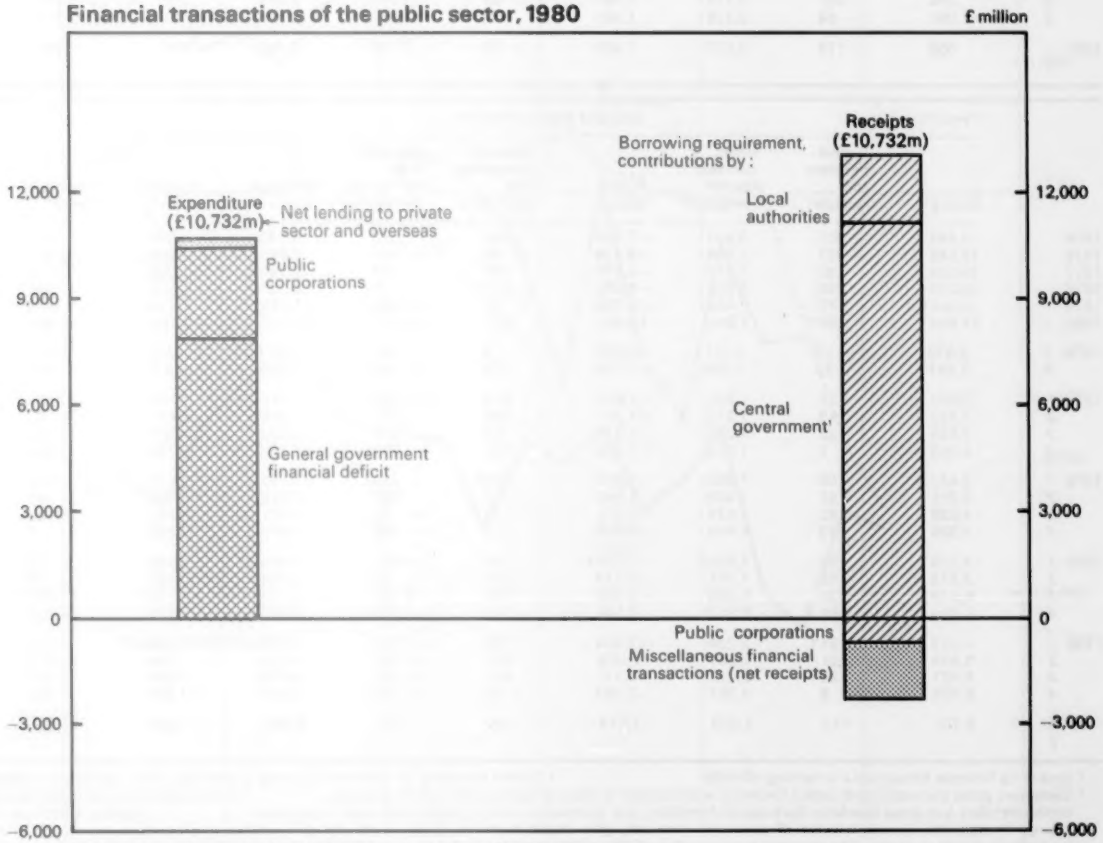
	Financial deficit[1]					Receipts					
							Borrowing requirement				
								Contributions by:			
	Total	General government[2]	Public corporations	Net lending etc., to private sector and overseas[3]	Total	Financial transactions (net receipts)	Total	Central government[4]	Local authorities	Public corporations	Seasonally adjusted total [5]§
1976	8,428	6,174	2,254	1,286	9,714	586	9,128	6,786	1,103	1,239	9,128
1977	5,876	4,654	1,222	129	6,005	10	5,995	4,469	183	1,343	5,995
1978	8,060	7,021	1,039	470	8,530	199	8,331	8,371	659	−699	8,331
1979	8,328†	6,220†	2,108†	432	8,760†	−3,827†	12,587†	10,430	1,784	373†	12,587†
1980	10,442	7,854	2,588	290†	10,732	−1,573	12,305	11,154	1,877†	−726	12,305
1977 *3*	1,673	943	730	23	1,696	753	943	210	269	464	1,031
4	1,325	1,251	74	−192	1,133	−834	1,967	1,884	−293	376	1,574
1978 *1*	2,154	1,973	181	−122	2,032	1,433	599	534	709	−644	1,295
2	1,837	1,588	249	148	1,985	−232	2,217	2,659	−136	−306	1,818
3	2,583	1,988	595	293	2,876	579	2,297	2,259	154	−116	2,445
4	1,486	1,472	14	151	1,637	−1,581	3,218	2,919	— 68	367	2,773
1979 *1*	2,334†	1,795†	539†	167	2,501†	1,035†	1,466	247	1,000	219	2,163
2	1,816	1,400	416	226	2,042	−1,293	3,335†	3,797	−226	−236†	2,909†
3	2,625	1,622	1,003	105	2,730	−1,094	3,824	2,842	650	332	3,776
4	1,553	1,403	150	−66	1,487	−2,475	3,962	3,544	360	58	3,739
1980 *1*	1,834	1,396	438	−125	1,709	2,927	−1,218	−1,956	1,394	−656	50
2	3,569	2,663	906	410†	3,979	−869	4,848	4,619	555†	−326	3,882
3	3,193	2,023	1,170	166	3,359	−432	3,791	3,246	338	207	3,993
4	1,846	1,772	74	−161	1,685	−3,199	4,884	5,245	−410	49	4,380
1981 *1*	2,498	2,383	115	−194	2,304	2,635	−331	−235†	537	−633	890
2											

[1] The excess of current and capital expenditure over receipts; corresponds to a negative figure of 'net acquisition of financial assets'.
[2] Top table, columns 3 to 7, *less* 1 and 2. [3] Including cash expenditure on company securities (net).
[4] Including borrowing matched by on-lending to local authorities and public corporations. [5] Calendar year constrained.

General government expenditure



Financial transactions of the public sector, 1980



[1] Including borrowing matched by on-lending to local authorities and public corporations.

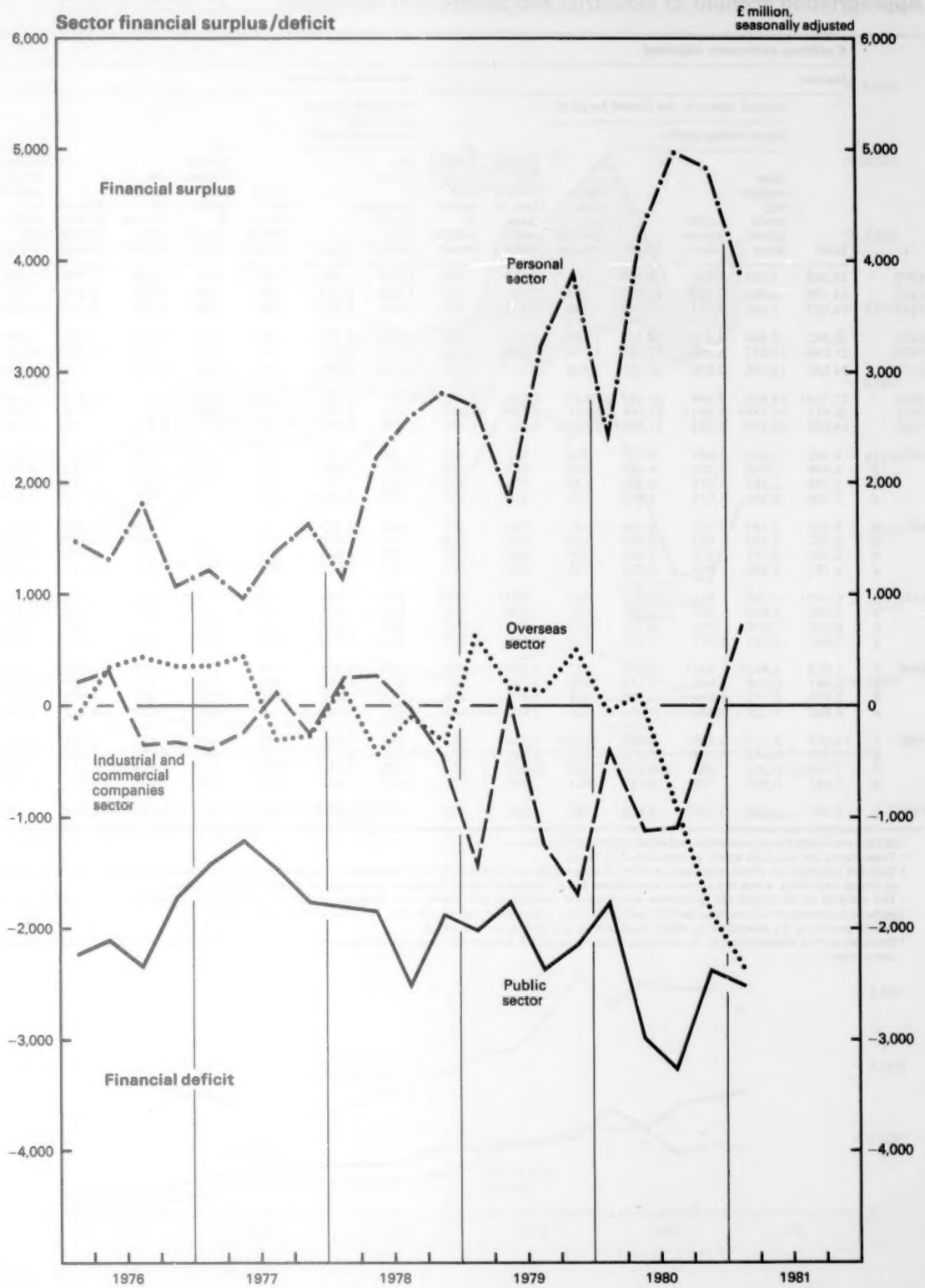
Sector financial accounts

£ million, seasonally adjusted

	Public sector[1]			Financial companies and institutions			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1975	2,149	− 34	9,820	1,112	− 65	1,563	9,692	404	9,453
1976	2,762	−203	10,987	1,981	− 97	1,920	13,259	357	13,770
1977	4,287	−232	9,931	2,413	−101	2,182	14,103	251	15,109
1978	2,616	−601	10,075	2,554†	− 65	3,096	15,575†	370	15,917
1979	3,519	−302†	11,545†	3,900	−193	3,780	17,536	320	22,184†
1980	3,293†	−483	13,252	5,726	−203†	4,633†	13,123	387	16,331
1976 *3*	393	− 53	2,696	555	− 29	522	3,343	92	3,795
4	1,005	− 98	2,626	670	− 29	511	3,770	94	4,189
1977 *1*	1,178	− 85	2,510	677	3	463	3,737	49	4,182
2	1,281	− 69	2,423	606	− 37	460	3,615	90	3,938
3	1,081	− 51	2,508	621	− 34	646	3,429	53	3,355
4	747	− 27	2,490	509	− 33	613	3,322	59	3,634
1978 *1*	773	−253	2,330	433†	90	777	3,818†	103	3,671
2	847	−108	2,592	606	− 52	816	4,238	79	4,030
3	161	−125	2,557	740	− 51	751	3,898	94	4,015
4	835	−115	2,596	775	− 52	752	3,621	94	4,201
1979 *1*	825	− 63	2,778†	1,023	− 20	821	3,856	50	5,380†
2	1,072	−105	2,746	921	− 57	1,118	4,783	106	4,791
3	781	− 78	3,092	1,061	− 59	862	4,655	102	5,997
4	841	− 56	2,929	895	− 57	979	4,242	62	6,016
1980 *1*	1,434†	− 95†	3,143	1,183	− 18	1,063	4,796	32	5,218
2	504	−123	3,359	1,607	− 58	1,187†	3,553	80	4,753
3	304	−201	3,374	1,547	− 59	1,046	2,419	135	3,657
4	1,051	− 64	3,376	1,389	− 68†	1,337	2,355	140	2,703
1981 *1*	688	−179	3,023	1,344	− 40	1,246	3,442	106	2,833
2									

	Personal sector			Financial Surplus/Deficit[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies and institutions	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1975	9,344	−305	3,397	−7,705	−516	643	5,642	1,674	262
1976	10,048	− 57	4,304	−8,428	− 36	− 154	5,687	1,060	1,871
1977	10,324	82	5,216	−5,876	130	− 755	5,190	206	1,105
1978	14,370	296	5,935	−8,060	−607†	28†	8,731	−776	684†
1979	18,945†	175	7,480†	−8,328†	− 73	−4,328	11,640†	1,425	−336
1980	23,993	299†	7,895	−10,442	890	−2,821	16,397	−2,763	−1,261
1976 *3*	2,970	− 10	1,141	−2,356	4	− 360	1,819	436	457
4	2,248	33	1,196	−1,719	130	− 325	1,085	378	451
1977 *1*	2,470	33	1,286	−1,417	217	− 396	1,217	362	17
2	2,222	16	1,272	−1,211	109	− 233	966	431	− 62
3	2,624	32	1,284	−1,478	− 59	127	1,372	−307	345
4	3,008	1	1,374	−1,770	−137	− 253	1,635	−280	805
1978 *1*	2,437	60	1,360	−1,810	−254†	250†	1,137	171	506†
2	3,601	81	1,468	−1,853	−262	287	2,214	−428	42
3	4,028	82	1,539	−2,521	− 62	− 23	2,571	−100	135
4	4,304	73	1,568	−1,876	−29	− 486	2,809	−419	1
1979 *1*	4,229†	33	1,566†	−2,016†	182	−1,474	2,696†	655	− 43
2	3,478	56	1,701	−1,779	−254	98	1,833	151	− 49
3	5,079	35	1,896	−2,389	140	−1 240	3,218	113	158
4	6,159	51	2,317	−2,144	−141	−1,712	3,893	506	−402
1980 *1*	4,527	81†	2,224	−1,804	102	− 390	2,384	− 86	−206
2	5,939	101	1,831	−2,978	362	−1,120	4,209	106	−579
3	6,921	125	2,073	−3,271	442	−1,103	4,973	−886	−155
4	6,606	− 8	1,767	−2,389	− 16	− 208	4,831	−1,897	−321
1981 *1*	5,701	113	1,924	−2,514	58	715	3,890	−2,366	217
2									

[1] Excluding financial transactions in writing-off debt.
[2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.
[4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation, *less* increase in value of stocks and work in progress.
[5] Equals, apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. Because of the civil service dispute, data are not available for trade in goods in March. The financial surplus/deficit of the overseas sector in 1st quarter 1981 has been estimated by including figures for exports and imports of goods in the period December 1980/February 1981 as the goods component of net exports of goods and services in the 1st quarter of 1981.
[6] The residual error in the national income accounts.


Sector financial surplus/deficit
£ million, seasonally adjusted
6,000
5,000
4,000
3,000
2,000
1,000
0
-1,000
-2,000
-3,000
-4,000
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1976
1977
1978
1979
1980
1981

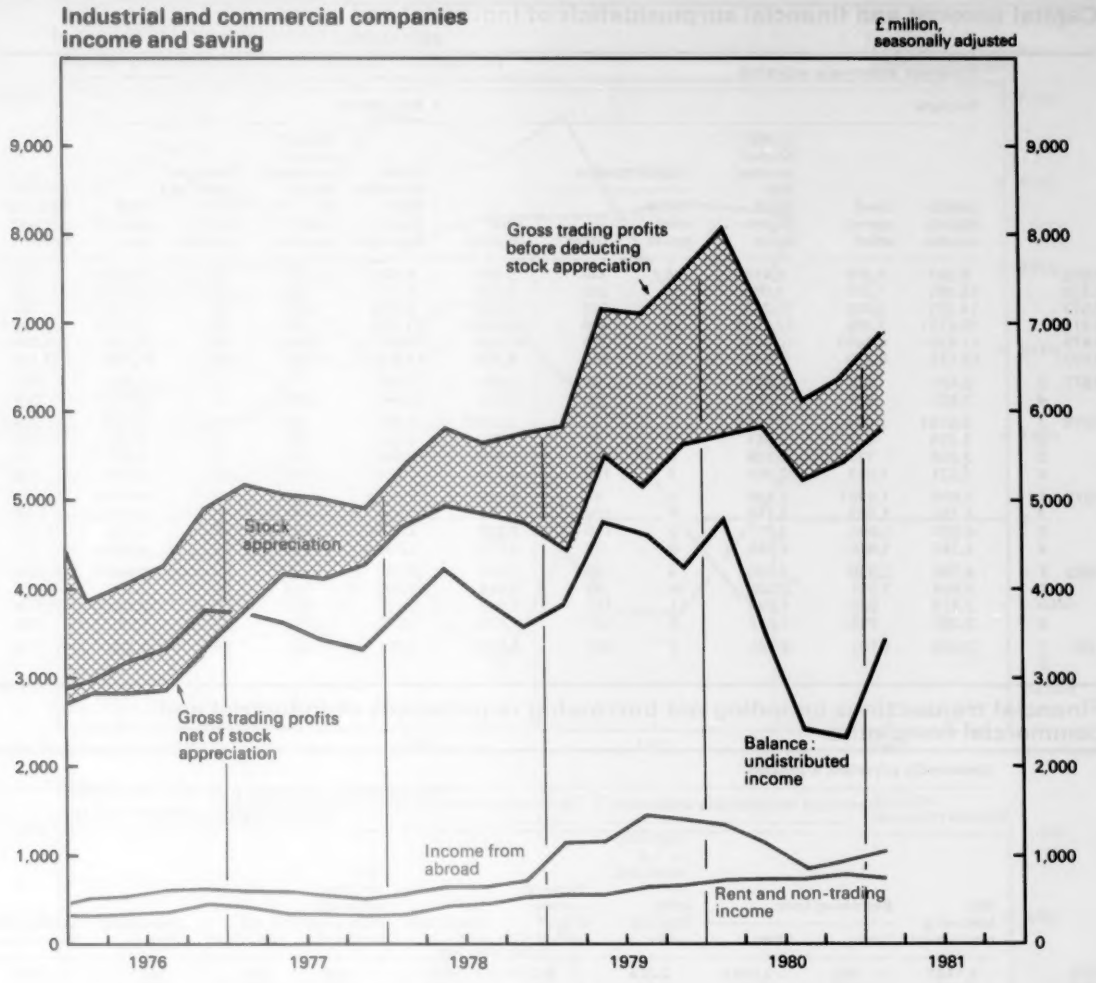
Appropriation account of industrial and commercial companies

£ million, seasonally adjusted

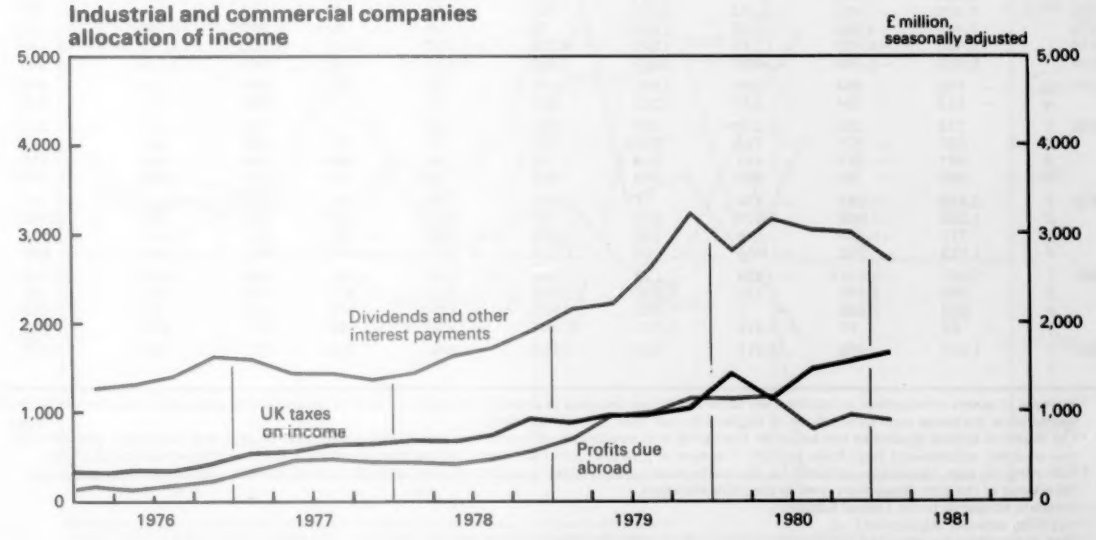
		Income							Allocation of income						
		Income arising in the United Kingdom							Dividends, interest and current transfer payments						
		Gross trading profits													
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	*of which:* Unremitted profits of subsidiaries[2]	Payments of dividends on ordinary shares[3]	Other[3]	Profits due abroad (net of UK tax)	*of which:* Unremitted profits of subsidiaries[2]	UK taxes on income (payments)[4]	Balance: undistributed income[5]	Undistributed income adjusted for unremitted profits[5,6]
1972		10,398	7,692	1,075	8,767	605	1,026	395	1,524	1,529	549	321	1,036	5,760	5,686
1973		14,076	8,850	2,290	11,140	997	1,939	761	1,638	2,394	665	368	1,303	8,076	7,683
1974		15,637	7,500	4,714	12,214	1,280	2,143	791	1,469	3,376	525	260	2,070	8,197	7,666
1975		16,642	9,459	4,276	13,735	1,266	1,641	846	1,508	3,352	447	224	1,643	9,692	9,070
1976		21,030	11,867	5,256	17,123	1,559	2,348	1,340	1,725	3,879	744	204	1,423	13,259	12,123
1977		24,043	16,395	3,836	20,231	1,498	2,314	1,085	2,119	3,754	1,752	1,150	2,315	14,103	14,168
1978		27,183†	19,329	3,368	22,697	1,820	2,666†	1,022†	2,551	4,182	1,928†	984†	2,947	15,575†	15,537†
1979		35,519	20,776†	6,983†	27,759	2,511	5,249	1,360	4,104	6,173	3,833	2,366	3,873	17,536	18,542
1980		34,880	22,297	5,283	27,580†	3,004†	4,296	1,096	3,968	8,096	4,130	2,709	5,563	13,123	14,736
1976	*1*	4,732	2,826	1,048	3,874	333	525	325	424	859	196	93	300	2,953	2,721
	2	4,994	2,825	1,236	4,061	368	565	318	420	888	135	−5	358	3,193	2,870
	3	5,296	2,862	1,418	4,280	393	623	349	431	972	193	−11	357	3,343	2,983
	4	6,008	3,354	1,554	4,908	465	635	348	450	1,160	220	127	408	3,770	3,549
1977	*1*	6,235	3,792	1,402	5,194	431	610	267	497	1,103	368	235	530	3,737	3,705
	2	6,062	4,194	902	5,096	363	603	278	511	929	458	316	549	3,615	3,653
	3	5,962	4,111	928	5,039	360	563	266	548	900	472	318	613	3,429	3,481
	4	5,784	4,298	604	4,902	344	538	274	563	822	454	281	623	3,322	3,329
1978	*1*	6,362†	4,728	674	5,402	367	593†	230†	606	834	435†	273†	669	3,818†	3,861†
	2	6,958	4,954	887	5,841	441	676	258	638	986	433	269	663	4,238	4,249
	3	6,819	4,875	790	5,665	480	674	307	609	1,124	473	252	715	3,898	3,843
	4	7,044	4,772	1,017	5,789	532	723	227	698	1,238	587	190	900	3,621	3,584
1979	*1*	7,612	4,440†	1,426†	5,866	572	1,174	296	759	1,411	708	277	878	3,856	3,837
	2	8,947	5,506	1,667	7,173	589	1,185	307	807	1,414	969	733	974	4,783	5209,
	3	9,274	5,192	1,944	7,136	661	1,477	415	1,065	1,592	1,000	800	962	4,655	5,040
	4	9,686	5,638	1,946	7,584	689	1,413	342	1,473	1,756	1,156	556	1,059	4,242	4,456
1980	*1*	10,163	5,750	2,336	8,086	719†	1,358	439	843	1,960	1,142	949	1,422	4,796	5,306
	2	9,030	5,842	1,331	7,173	731	1,126	271	1,101	2,070	1,192	686	1,114	3,553	3,968
	3	7,756	5,252	880	6,132†	753	871	214	983	2,074	823	539	1,457	2,419	2,744
	4	7,931	5,453	736	6,189	801	941	172	1,041	1,992	973	535	1,570	2,355	2,718
1981	*1*	8,736	5,804	1,101	6,905	767	1,064	353	815†	1,889†	924	557	1,666†	3,442	3,646

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends, previously shown gross of income tax appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies' payments and financial companies and institutions' accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) and petroleum revenue tax.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] Excludes profits retained abroad by overseas subsidiaries of UK companies. Includes profits retained in the United Kingdom by subsidiaries of overseas companies.

Industrial and commercial companies income and saving



Industrial and commercial companies allocation of income



Capital account and financial surplus/deficit of industrial and commercial companies

£ million, seasonally adjusted

		Receipts						Expenditure				
		Undistributed income	Stock appreciation	Undistributed income *less* stock appreciation	Capital transfers: Investment grants	Capital transfers: Other	Total receipts	Gross domestic fixed capital formation	Value of physical increase of stocks and work in progress	Taxes on capital and other capital transfers	Total expenditure	Balance: Financial surplus/deficit
1975		9,692	4,276	5,416	96	346	5,858	6,908	−1,731	38	5,215	643
1976		13,259	5,256	8,003	58	342	8,403	8,111	403	43	8,557	− 154
1977		14,103	3,836	10,267	32	279	10,578	9,703	1,570	60	11,333	− 755
1978		15,575†	3,368	12,207†	29	409	12,645†	11,793	756	68	12,617†	28†
1979		17,536	6,983†	10,553	17	389	10,959	13,057†	2,144†	86	15,287	−4,328
1980		13,123	5,283	7,840	33	462	8,335	14,539	−3,491	108	11,156	−2,821
1977	*3*	3,429	928	2,501	6	54	2,561	2,422	5	7	2,434	127
	4	3,322	604	2,718	8	58	2,784	2,646	384	7	3,037	− 253
1978	*1*	3,818†	674	3,144†	7	137	3,288†	2,897	100	41	3,038	250†
	2	4,238	887	3,351	8	80	3,439	2,942	201	9	3,152	287
	3	3,898	790	3,108	8	92	3,208	2,965	260	6	3,231	− 23
	4	3,621	1,017	2,604	6	100	2,710	2,989	195	12	3,196	− 486
1979	*1*	3,856	1,426†	2,430	5	93	2,528	3,046†	908†	48	4,002†	−1,474
	2	4,783	1,667	3,116	7	109	3,232	3,033	91	10	3,134	98
	3	4,655	1,944	2,711	2	110	2,823	3,416	537	10	4,063	−1,240
	4	4,242	1,946	2,296	3	77	2,376	3,562	508	18	4,088	−1,712
1980	*1*	4,796	2,336	2,460	4	86	2,550	3,552	− 670	58	2,940	− 390
	2	3,553	1,331	2,222	10	86	2,318	3,590	− 168	16	3,438	−1,120
	3	2,419	880	1,539	11	143	1,693	3,727	− 950	19	2,796	−1,103
	4	2,355	736	1,619	8	147	1,774	3,670	−1,703	15	1,982	− 208
1981	*1*	3,442	1,101	2,341	7	157	2,505	3,551	−1,819	58	1,790	− 715
	2											

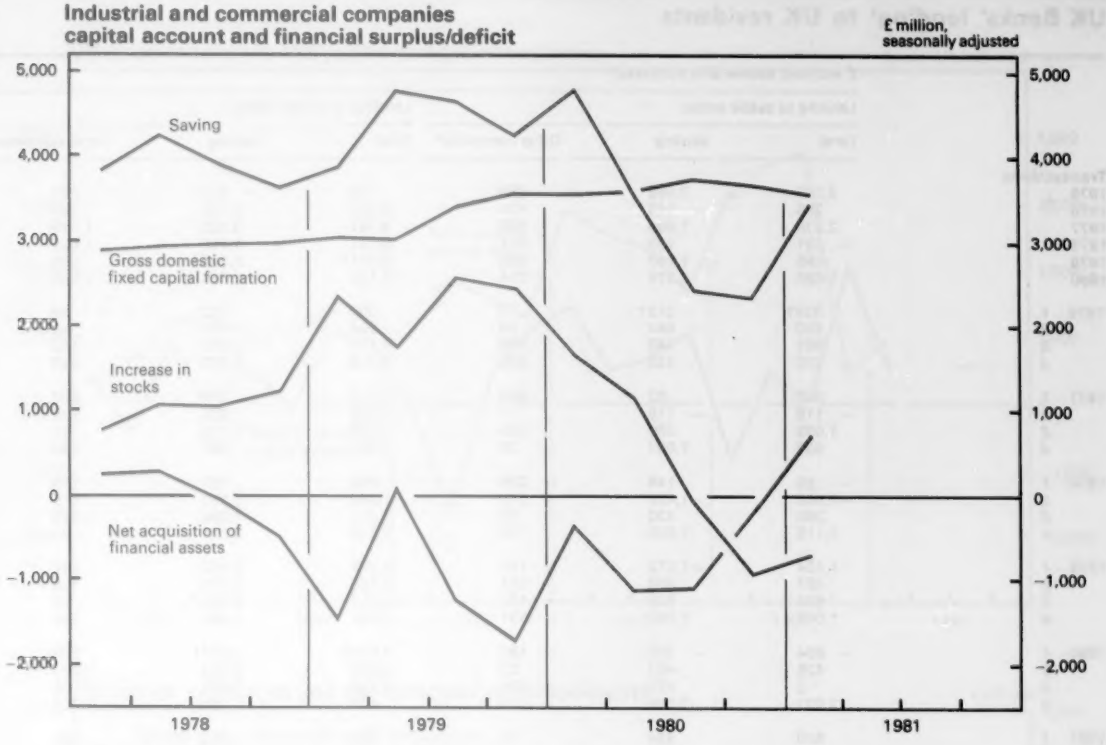
Financial transactions including net borrowing requirement of industrial and commercial companies

Seasonally adjusted, £ million

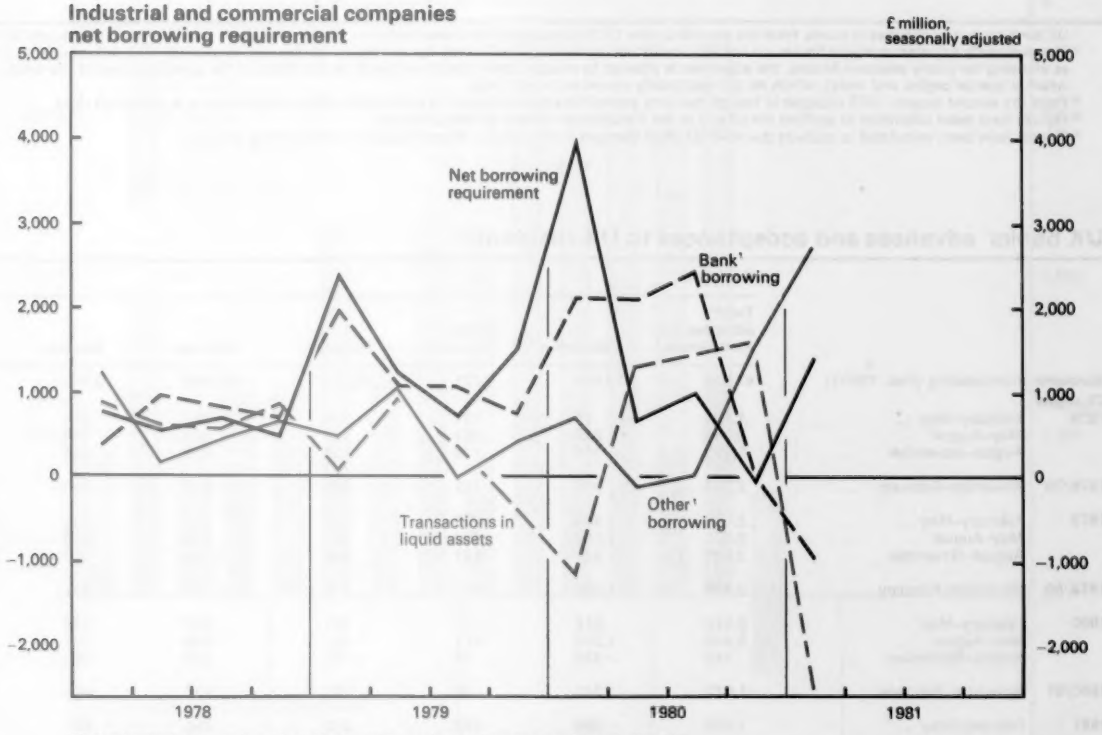
		Financing of net borrowing requirement[1,2]: Net borrowing requirement	Borrowing from: Banks	Borrowing from: Other	Acquisition (+) of liquid and certain other financial assets	Transactions leading to net borrowing requirement: Financial surplus/deficit[3] (deficit: +)	Net unremitted profits[4]	Net identified trade and other credit received[5]	Investment in UK securities[6]	Investment abroad	Unidentified transactions
1975		1,148†	− 482	−2,994†	2,328	− 643	622	− 292	367	287†	807†
1976		2,662	−2,398	−2,737	2,473	154	1,136	399	857	666	− 550
1977		1,521	−2,966	−2,292	3,737	755	− 65	50	687	791	− 697
1978		2,481	−2,890	−2,543	2,952†	− 28	38	− 44†	765	2,140	− 390
1979		5,850	−4,903	−1,948	1,001	4,328	−1,006	−2,022	1,054	3,411	85
1980		5,533	−6,640	−2,096	3,203	2,821	−1,613	678	903	2,150	594
1977	*3*	− 103	− 954	− 509	1,566	− 127	− 52	161	195	84	− 364
	4	− 127	− 754	− 371	1,252	253	− 7	− 27	197	52	− 595
1978	*1*	774	− 393	−1,278	897	− 250	− 43	2	179	300	586
	2	536	− 971	− 183	618†	− 287	− 11	101	155	206	372
	3	691	− 819	− 421	549	23	55	266†	225	552	− 430
	4	480	− 707	− 661	888	486	37	− 413	208	1,082	− 918
1979	*1*	2,384	−1,981	− 474	71	1,474	19	− 140	205	947	− 121
	2	1,242	−1,085	−1,079	922	− 98	− 426	− 437	235	633	1,335
	3	711	−1,085	9	365	1,240	− 385	− 781	261	1,057	− 681
	4	1,513	− 752	− 404	− 357	1,712	− 214	− 664	353	774	− 448
1980	*1*	3,947	−2,114†	− 694	−1,139	390	− 510	1,365	169	908	1,625
	2	679	−2,107	120	1,308	1,120	− 415	− 270	174	790	− 720
	3	994	−2,430	− 7	1,443	1,103	− 325	175	423	80	− 462
	4	− 87	11	−1,515	1,591	208	− 363	− 592	137	372	151
1981	*1*	1,417	975	−2,717	325	− 715	− 204	809	217	198	1,112
	2										

[1] Increase in assets or reduction in liabilities are shown positive; decrease in assets or increase in liabilities negative. The seasonal factors for the financial transactions are those used by the Bank of England in their flow of funds accounts.
[2] The seasonal factors applied to the series for borrowing and acquisition of financial assets do not always sum to zero over a calendar year because day-of-week adjustments have been applied. The sum of quarterly and half-yearly figures may therefore differ from the annual totals shown.
[3] Following the sign convention adopted for the net borrowing requirement a surplus on the financial surplus/deficit is shown with a negative sign – the reverse of the sign convention used in the table above.
[4] Retained abroad or in the United Kingdom.
[5] Including accruals adjustment (−).
[6] Cash expenditure on acquiring subsidiaries and on trade investment in the UK.

Industrial and commercial companies capital account and financial surplus/deficit



Industrial and commercial companies net borrowing requirement



[1] Following the sign convention adopted for the net borrowing requirement, a surplus on the financial surplus/deficit is shown with a negative sign — a reverse of the sign convention used in the table.

UK Banks' lending[1] to UK residents

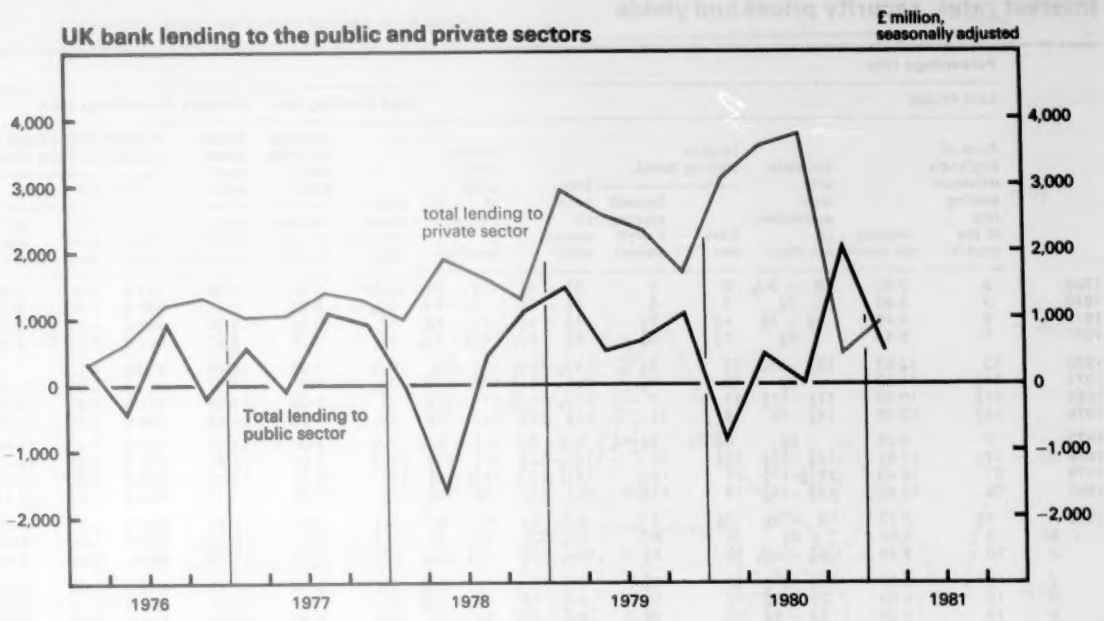
	£ million, seasonally adjusted[2]					
	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1975	3,379	3,096	283	124	— 373	497
1976	288	— 146	434	3,387	3,138	249
1977	2,378	1,696	682	4,707	3,492	1,215
1978	— 291	123	— 414	5,791	4,710	1,081
1979	955	1,540	— 585	9,481†	8,573†	908
1980	1,620	2,374	— 754	10,893	9,624	1,269
1976 *1*	329†	312†	17	308	372	— 64
2	— 490	— 544	54	595	675	— 80
3	901	743	158	1,170	1,017	153
4	— 215	— 420	205	1,313	1,073	240
1977 *1*	565	62	503	1,013	459	554
2	— 118	— 118	—	1,035	875	160
3	1,009	760	249	1,379	1,318	61
4	937	1,007	— 70	1,281	841	440
1978 *1*	— 85	144	— 229	996	797	199
2	—1,668	—1,428	— 240	1,868	1,393	475
3	360	420	— 60	1,614	1,299	315
4	1,115	1,000	115	1,313	1,221	92
1979 *1*	—1,424	—1,272	— 152	2,923	2,632	291
2	457	608	— 151	2,555	2,070	485
3	654	805	— 151	2,312	2,284	28
4	1,002	1,133	— 131	1,691	1,587	104
1980 *1*	— 884	— 702	— 182	3,076†	2,674†	393
2	425	403	22	3,594	2,593	1,001
3	2	422	— 420	3,786	3,657	129
4	2,077	2,251	— 174	446	700	— 254
1981 *1*	560	484	76	943	383	560
2						

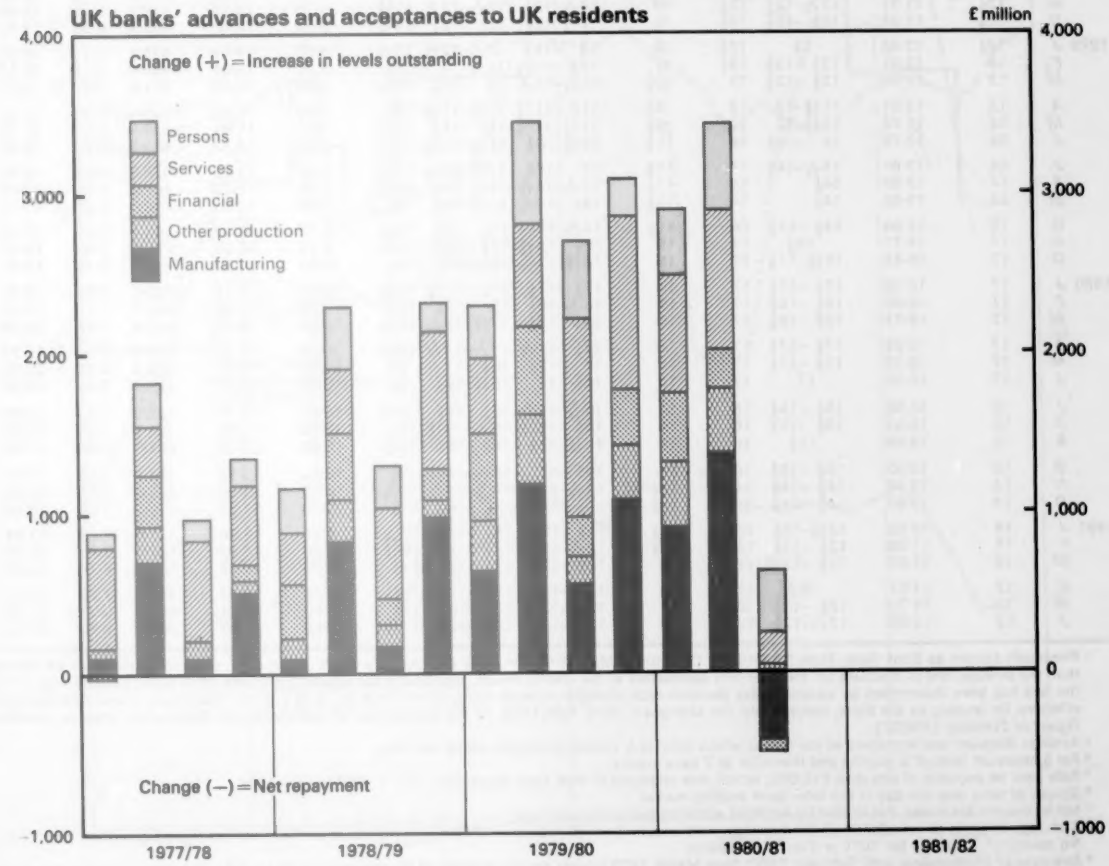
[1] UK banking sector: changes in assets. From the second quarter 1975 transactions have been entered as far as possible on a cash receipts/payments basis.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effects of the introduction of new statistical returns.
[5] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.

UK banks' advances and acceptances to UK residents[1]

		£ million					
		Total advances and acceptances	Manufacturing	Other production	Financial	Services	Persons
Amounts outstanding (Feb. 1981):		67,815	17,624	7,771	10,892	21,166	10,362
Changes							
1978	February–May	1,198	79	134	338	373	274
	May–August	2,245	825	262	421	350	388
	August–November	1,299	166	145	155	569	264
1978/79	November–February	2,304	968	102	199	856	180
1979	February–May	2,305	633	332	531	472	338
	May–August	3,451	1,184	432	551	628	656
	August–November	2,681	541	181	248	1,228	483
1979/80	November–February	3,151	1,075	348	333	1,173	221
1980	February–May	2,818	912	411	381	700	415
	May–August	3,449	1,374	411	257	855	551
	August–November	142	—428	44	— 86	226	386
1980/81	November–February	1,622	349	—35	321	535	452
1981	February–May	1,355	—656	493	202	485	831

[1] For a more detailed breakdown of these figures see Financial Statistics Tables 6.8–6.10. The analysis covers advances and acceptances in both sterling and foreign currencies provided by banks to their customers and therefore does not include funds placed through the specialised financial markets, such as the local authority money market or the finance company deposit market. Acceptances are not granted to persons.


UK bank lending to the public and private sectors
£ million, seasonally adjusted
4,000
3,000
2,000
1,000
0
−1,000
−2,000
total lending to private sector
Total lending to public sector
1976
1977
1978
1979
1980
1981


UK banks' advances and acceptances to UK residents
£ million
Change (+) = Increase in levels outstanding
Persons
Services
Financial
Other production
Manufacturing
Change (−) = Net repayment
4,000
3,000
2,000
1,000
0
−1,000
1977/78
1978/79
1979/80
1980/81
1981/82

Interest rates, security prices and yields

Percentage rate

		Last Friday							Last working day		Average of working days			
		Bank of England's minimum lending rate to the market[1]	Treasury bill yield[2]	Deposits with local authorities (3 months)[3]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[4]	Inter-bank (3-month rate)[5]	Sterling certificates of deposit (3 months)	Euro-dollar 3-month rate	Building Societies Association recommended rate on shares[6]	British government securities: long dated[8] (20 years)	*Financial Times* index of industrial ordinary shares 1 July 1935 = 100: Price index	Dividend yield	Earnings yield[7]
1969		8	7·80	9 – 9 1/16	8	6	9 3/8 – 9 1/4	9 1/4 – 9 1/2	10 1/16†	5·00	9·05	419·8	4·43	5·82
1970		7	6·93	7 1/4	7	5	7 1/8 – 7 1/4	7 3/16 – 7 3/16	6 7/16	5·00	9·25	361·0	4·75	6·54
1971		5	4·46	4 1/2 – 4 3/8	4 1/2	2 1/2	4 3/8 – 4 3/8	4 3/8 – 4 3/8	5 1/8	5·00	8·90	386·2	4·76	6·21
1972		9	8·48	8 3/4	7 1/2	5 1/2	8 1/4 – 9 1/16	8 1/16 – 9 1/16	5 13/16	5·25	8·97	503·8	3·26	4·98
1973		13	12·82	16 –16 1/4	13	9 1/2	16 1/16–16 3/16	15 3/4 –16	10 3/16	7·50	10·78	435·6	4·12	..
1974		11 1/2	11·30	13 1/2	12	9 1/2	12 1/2 –12 11/16	12 3/4 –12 3/4	10 1/16	7·50	14·77	251·2	8·23	21·47
1975		11 1/2	10·93	11 1/2 –11 3/4	11	7	11 1/16–11 3/16	11 –11 1/4	5 3/4	7·00	14·39	311·0	6·81	19·49
1976		14 1/2	13·98	14 3/4 –15	14	11	14 1/4 –14 3/8	14 1/16–14 3/8	5 1/16	7·80	14·43	268·0	5·96	17·61
1977		7	6·39	6 3/4	6 3/4–7 1/2	3 1/2–4 1/2	6 5/16– 6 3/4	6 3/4 – 6 7/8	7 3/16	6·00	12·73	452·3	5·42	16·50
1978		12 1/2	11·91	12 3/4 –12 1/2	12 1/2	10	12 1/16–12 3/16	12 3/8 –12 1/2	11 1/16	8·00	12·47	479·4	5·65	16·47
1979		17	16·49	16 1/2–17 1/4	17	15	16 1/2–17 5/16	16 1/2–16 5/8	14 1/4	10·50	12·99	475·5	6·49	16·61
1980		14	13·45	14 3/4 –14 7/8	14	11 1/2–2	14 3/4 –14 7/8	14 3/4 –14 7/8	17 3/4	10·50		464·5	7·62	18·14
1978	*A*	7 1/2	7·12	8 – 8 1/4	7 1/2	4	8 3/16– 8 1/4	8 1/4 – 8 1/4	7 11/16	5·50	12·39	460·9	5·85	17·25
	M	9	8·67	9 1/4	9	6	9 3/16–9 7/16	9 3/16– 9 1/4	7 11/16	5·50	12·72	476·6	5·58	16·86
	J	10	9·49	9 7/8 –10 1/16	10	6 1/2–7	10 1/16–10 1/4	9 11/16–10 1/16	8 1/16	5·50	12·79	466·1	5·68	16·65
	J	10	9·33	10 1/4 –10 1/4	10	6 1/2–7	9 11/16–10 3/16	9 1/2 – 9 11/16	8 11/16	6·70	12·72	472·2	5·62	17·06
	A	10	9·03	9 1/2 – 9 3/4	10	6 1/2–7	9 3/16– 9 3/8	9 3/16– 9 3/16	9	6·70	12·55	508·8	5·28	15·88
	S	10	9·38	9 3/4 – 9 7/8	10	6 1/2–7	9 3/16– 9 1/2	9 1/4 – 9 3/8	9 5/16	6·70	12·64	516·0	5·21	15·02
	O	10	10·56	10 3/4 –10 7/8	10	6 1/2–7	10 3/8 –11 1/16	10 11/16–11	11 1/16	6·70	12·91	497·5	5·42	15·09
	N	12 1/2	11·91	12 3/16–12 1/2	12 1/2	10	12 1/16–12 1/4	12 1/16–12 3/16	11 1/16	6·70	13·16	476·9	5·86	15·86
	D	12 1/2	11·91	12 3/8 –12 1/2	12 1/2	10	12 7/16–12 3/8	12 3/8 –12 1/2	11 1/16	8·00	13·22	482·4	5·98	15·73
1979	*J*	12 1/2	12·46	13	12 1/2	10	13 –13 1/16	12 5/16–12 11/16	10 7/16	8·00	13·68	474·1	6·10	16·01
	F	14	12·61	13 1/4 –13 3/8	13 1/2	11	12 3/4 –13 1/16	12 11/16–13	10 3/4	8·00	13·94	460·2	6·18	16·16
	M	13	11·78	12 3/8 –12 1/2	13	10 1/2	12 1/16–12 3/16	12 –12 1/4	10 11/16	8·00	12·35	511·5	5·53	14·54
	A	12	11·61	11 11/16–12	12	9 1/2	11 3/4 –11 11/16	11 5/16–11 1/16	10 7/16	8·00	11·68	537·4	5·37	14·31
	M	12	11·79	11 11/16–12	12	9 1/2	11 11/16–11 3/4	11 3/4 –11 7/8	10 7/16	8·00	11·94	528·5	5·56	14·90
	J	14	13·79	14 –14 1/4	14	11 1/2	13 11/16–14	13 1/2–13 11/16	10 11/16	8·00	12·69	489·5	5·93	15·82
	J	14	13·81	14 1/16–14 1/8	14	11 1/2	14 –14 1/8	13 11/16–14 1/16	11 11/16	8·00	12·25	468·3	6·62	16·92
	A	14	13·80	14 1/2	14	11 1/2	14 1/16–14 3/16	14 1/16–14 1/4	12 1/16	8·75	12·30	467·2	6·95	17·46
	S	14	13·82	14 1/2	14	11 1/2	14 1/4 –14 5/16	13 15/16–14 1/8	12 1/8	8·75	12·60	468·4	6·95	17·75
	O	14	13·94	14 1/4 –14 3/8	14	11 1/2	14 5/16–14 3/8	14 1/4 –14 3/8	15 1/16	8·75	13·16	465·4	7·13	17·55
	N	17	16·77	16 7/8	17	15	16 3/8 –16 7/16	16 3/8 –16 1/2	14 5/16	8·75	14·54	415·9	7·88	19·07
	D	17	16·49	16 15/16–17 1/4	17	15	16 15/16–17 1/16	16 11/16–16 7/8	14 1/4	10·50	14·72	419·8	7·70	18·78
1980	*J*	17	16·39	17 1/4 –17 3/8	17	15	17 1/4 –17 1/4	17 1/8 –17 1/16	14 13/16	10·50	14·17	440·7	7·43	18·42
	F	17	16·80	18 1/4 –18 3/8	17	15	18 1/16–18 1/4	18 –18 1/4	16 13/16	10·50	14·45	460·7	7·17	17·64
	M	17	16·97	18 3/4 –18 7/8	17	15	18 3/8 –18 1/2	17 15/16–18 1/16	19 1/16	10·50	14·70	440·8	7·75	19·26
	A	17	16·73	17 1/4 –17 3/8	17	15	17 1/4 –17 7/16	17 1/16–17 3/16	13 15/16	10·50	14·27	435·5	8·04	19·73
	M	17	16·73	17 1/8 –17 1/4	17	15	17 –17 1/8	16 7/8 –17 1/16	9 1/4	10·50	14·01	432·4	8·21	20·05
	J	17	16·32	17	17	15	16 3/4 –17	16 11/16–16 7/8	9 3/4	10·50	13·78	451·2	7·96	19·20
	J	16	14·98	15 1/4 –15 3/8	16	14	15 3/16–15 5/16	15 1/4 –15 3/8	9 11/16	10·50	13·07	488·5	7·42	17·96
	A	16	15·53	16 1/8 –16 1/4	16	14	16 1/8 –16 11/16	16 1/16–16 1/8	12 1/4	10·50	13·58	484·9	7·48	17·68
	S	16	14·86	15 7/8	16	14	15 11/16–17 1/8	15 5/8 –15 3/4	13 1/16	10·50	13·38	491·7	7·45	17·28
	O	16	14·90	16 1/4 –16 3/8	16	14	16 3/8 –17	16 3/16–16 11/16	15 1/4	10·50	13·12	483·8	7·59	17·14
	N	14	13·38	14 1/4 –14 3/8	14	11 1/2–12	14 7/16–14 11/16	14 1/16–14 7/16	18 7/16	10·50	13·22	493·4	7·35	16·43
	D	14	13·58	14 3/8 –14 1/2	14	11 1/2–12	14 3/8 –14 1/2	14 3/8 –14 1/2	17 1/2	10·50	13·67	470·1	7·56	16·93
1981	*J*	14	13·02	13 11/16–13 7/8	14	11 1/2	13 5/8 –13 11/16	13 1/4 –13 3/8	17 7/16	9·25	13·96	459·6	7·78	17·44
	F	14	11·93	12 3/8 –12 1/2	14	11 1/2	12 7/16–12 11/16	12 1/4 –12 3/8	16 1/16	9·25	13·89	487·0	7·35	16·38
	M	12	11·87	12 3/8 –12 11/16	12	9	12 3/8 –12 1/2	12 1/4 –12 3/8	14 7/8	9·25	13·68	497·8	6·78	14·39
	A	12	11·57	12 7/16	12	9	12 3/16–12 3/8	12 1/4 –12 5/16	16 3/16	8·50	13·64	559·2	5·88	11·57
	M	12	11·70	12 1/4 –12 3/8	12	9	12 7/16–12 5/8	12 1/4 –12 3/8	17 3/8	8·50	14·31	557·8	5·91	11·59
	J	12	12·33	12 7/16–12 5/8	12	9	12 7/16–12 5/8	12 3/8 –12 1/2	17 11/16	8·50	14·57	545·0	5·92	11·73

[1] Previously known as Bank Rate. From 13 October 1972 to 24 May 1978, the Bank of England's minimum lending rate was normally set ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above. With effect from 25 May 1978 the rate has been determined by administrative decision with changes normally being announced at 12.30 p.m. on Thursdays; a new rate becomes effective, for lending by the Bank, immediately. For changes in Bank Rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics* (*HMSO*).

[2] Average discount rate expressed as the rate at which interest is earned during the life of the bills.

[3] For a minimum term of 3 months and thereafter at 7 days' notice.

[4] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

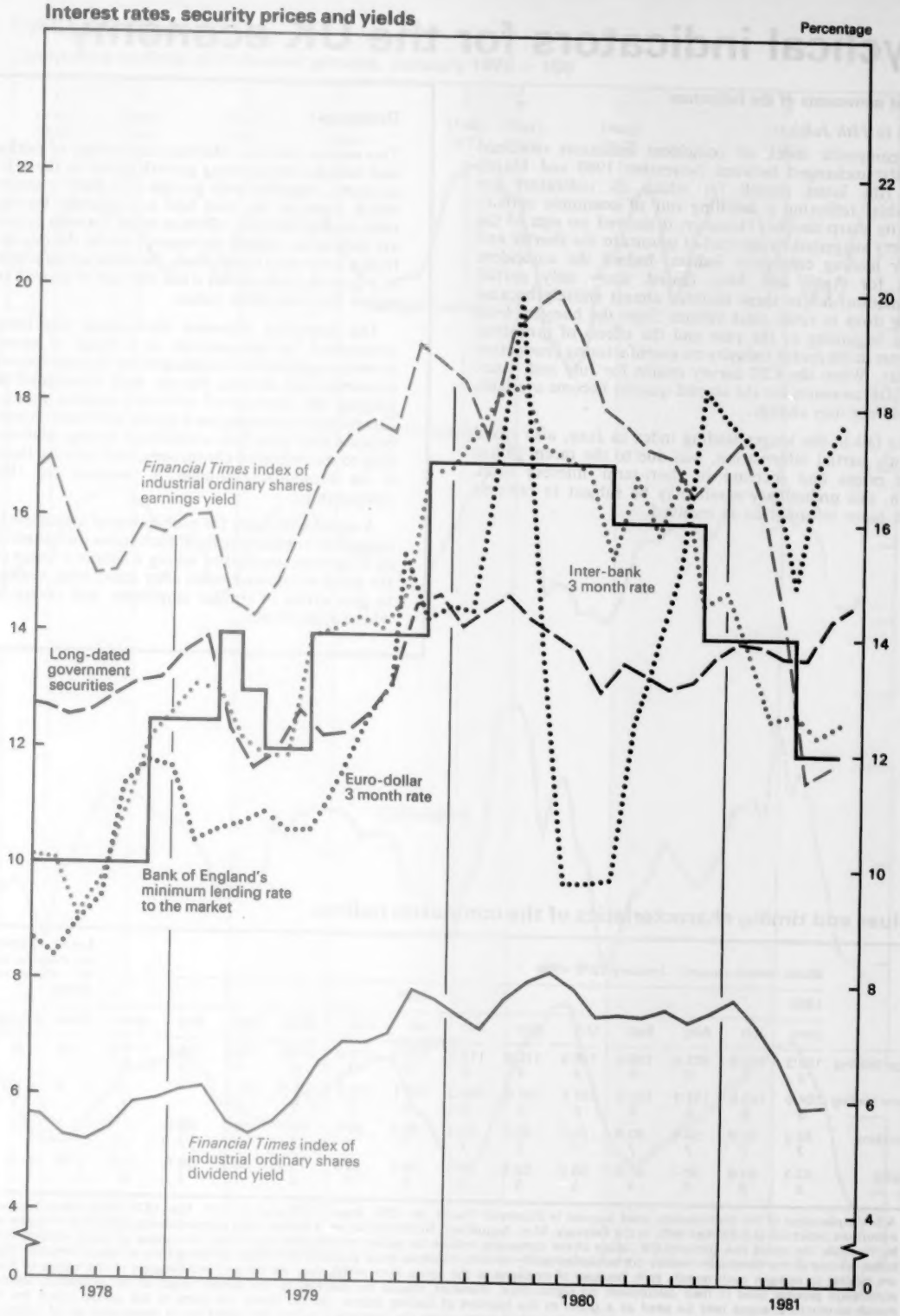
[5] Spread of rates over the day in the inter-bank sterling market.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Explanatory handbook*. No meaningful average for 1973 is therefore available.

[8] Averages of Wednesdays until February 1980; from March 1980 figures are the average of all observations (3 a week). Calculated gross redemption yields – see *Financial Statistics Explanatory handbook*.

Interest rates, security prices and yields



Cyclical indicators for the UK economy

Recent movements of the indicators

(Data to 13th July)

The composite index of coincident indicators remained broadly unchanged between November 1980 and March 1981 (the latest month for which all indicators are available) reflecting a levelling out of economic activity from its sharp decline. However, it showed no sign of the recovery suggested by the earlier upturn in the shorter and longer leading composite indices. Indeed the coincident index for April and May (based upon only partial information) fell in these months, almost entirely because of the drop in retail sales volume from the buoyant level at the beginning of the year and the effects of industrial disputes in the motor industry on manufacturing production in May. When the CBI survey results for July and, later, the GDP measures for the second quarter become available the picture may change.

The fall in the longer leading index in June, also based on only partial information, was due to the recent fall in share prices and increase in short-term interest rates. Again, this preliminary result may be subject to revision when more information is received.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude, and inversion where appropriate.

Values and timing characteristics of the composite indices

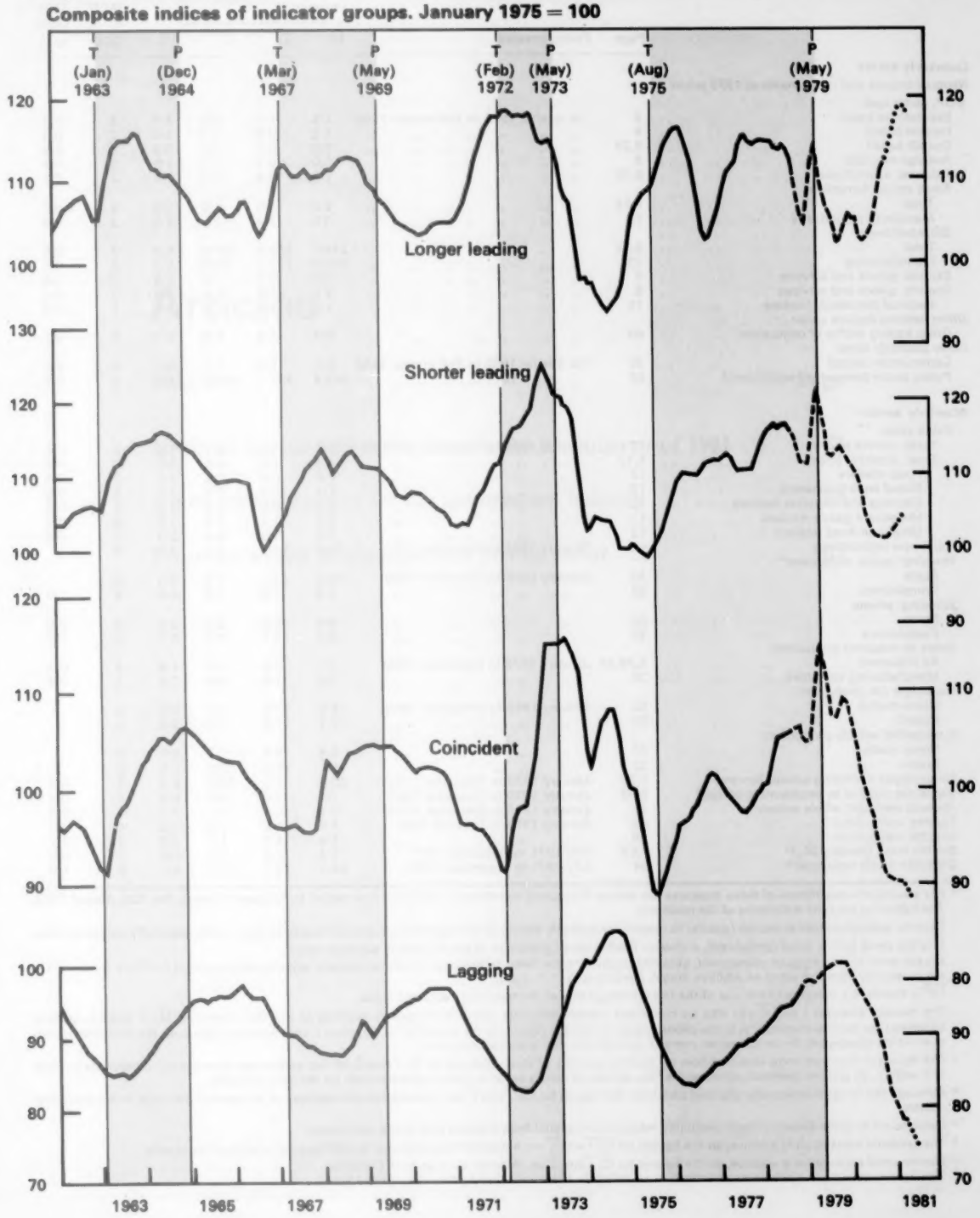
	Most recent values[2] January 1975 =100													Lead (−) or lag (+) in months relative to reference cycle dates		
	1980							1981								
	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	Mean	Earliest	Latest
Longer leading	102·3	103·0	103·8	106·0	108·3	110·8	112·0	113·3	115·0	117·0	118·5	118·7	117·9	−13	−21	− 7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*4*	*4*	*4*	*3*	*2*			
Shorter leading	104·6	103·0	101·7	101·3	101·1	101·0	101·3	102·1	102·6	103·3	104·3			− 5	−12	—
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*3*					
Coincident ..	98·3	96·8	94·6	92·9	91·2	90·6	90·4	90·2	90·1	90·1	89·4	88·5		+ 1	− 1	+ 5
	7	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*7*	*4*	*2*				
Lagging ..	93·3	91·8	90·2	87·8	85·0	82·3	80·8	79·7	78·3	78·4	76·9	75·8	74·8	+10	+ 3	+17
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*2*	*2*	*2*			

[1] A full explanation of the methodology used is given in *Economic Trends*, No. 257, March 1975 and No. 271, May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office. 01-233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1975 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I/C}$	MCD or QCD	$\overline{I/C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1975 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1968 to 2nd quarter 1980	1·5	1·0	0·8	1·3	2	0·6
Income based	6	" " " " " " "	1·2	0·8	0·8	1·0	2	0·4
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·0	0·7	0·7	1·0	2	0·4
Consumers' expenditure	8,10	" " " " " " "	1·3	0·9	0·8	1·1	2	0·6
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·5	1·0	1·5	2	0·7
Manufacturing industry	18	" " " " " " "	3·5	2·4	2·1	1·1	2	0·4
Stockbuilding[2]								
Total	8,22	" " " " " " "	*213·5*	*152·0*	*125·0*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*151·4*	*103·2*	*84·8*	1·2	2	0·5
Exports: goods and services	8	" " " " " " "	3·3	2·7	1·8	1·5	2	0·6
Imports: goods and services	8	" " " " " " "	2·8	2·1	1·7	1·3	2	0·5
Personal disposable income	10	" " " " " " "	1·7	1·0	1·3	0·8	1	0·8
Other national income series								
Gross trading profits of companies	60	" " " " " " "	5·2	2·8	4·0	0·7	1	0·7
Other quarterly series								
Construction output	30	1st quarter 1955 to 2nd quarter 1980	2·2	1·2	1·5	0·8	1	0·8
Public sector borrowing requirement[3]	56	" " 1971 " " " "	*542·4*	*397·1*	*224·2*	1·8	2	0·7
Monthly series								
Retail sales								
Total: current prices	12	January 1971 to December 1980	1·8	1·3	1·1	1·3	2	0·6
Total: constant prices	5,12	" " " " "	1·4	1·4	0·4	4·0	5	0·9
Food retailers	12	" " " " "	0·6	0·6	0·3	2·1	3	0·8
Mixed retail businesses	12	" " " " "	1·4	1·2	0·5	2·5	3	0·9
Clothing and footwear retailers	12	" " " " "	2·1	2·0	0·4	4·8	6	0·8
Household goods retailers	12	" " " " "	1·9	1·6	0·9	1·8	3	0·7
Other non-food retailers	12	" " " " "	1·2	1·0	0·4	2·3	3	0·8
Cars: new registrations	12	October 1974 to December 1980	10·8	10·8	1·1	9·9	6	
Housing: public authorities[4]								
Starts	20	January 1956 to December 1980	12·2	12·0	1·9	6·3	6	
Completions	20	" " " " "	7·9	7·8	1·2	6·5	6	1·0
Housing: private								
Starts	20	" " " " "	8·8	8·6	2·5	3·4	4	0·9
Completions	20	" " " " "	6·2	6·1	1·0	6·1	6	1·0
Index of industrial production:								
All industries	5,26,28	January 1973 to September 1980	1·1	1·0	0·5	1·8	3	0·8
Manufacturing industries	26	" " " " "	1·5	1·3	0·6	2·3	3	0·9
Passenger car production:								
Home market	32	January 1968 to December 1980	12·8	12·6	1·9	6·6	6	
Export	32	" " " " "	12·1	11·9	1·3	9·2	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·8	9·4	1·7	5·5	6	
Export	32	" " " " "	11·1	10·8	2·0	5·5	6	
Unemployed excluding school-leavers[5]	5,36	January 1970 to December 1980	*20·8*	*5·8*	*19·6*	0·3	1	0·3
Vacancies notified to employment offices[5]	5,36	January 1970 to December 1980	*7·2*	*2·6*	*6·7*	0·4	1	0·4
Average earnings: whole economy	40	January 1976 to December 1980	1·1	0·2	1·1	0·2	1	0·2
Exports: value, f.o.b.[7]	48	January 1963 to February 1981	4·8	4·5	1·3	3·5	4	0·9
Imports: value, f.o.b.[7]	48	" " " " "	4·5	4·2	1·4	2·9	4	0·7
Money stock (sterling M_3)[3]	5,52	July 1971 to December 1977	1·3	0·6	1·2	0·5	1	0·5
Domestic credit expansion[3]	54	July 1971 to September 1977	94·1	73·3	17·9	4·1	5	1·0

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in *Economic Trends*, No. 226, August 1972. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3], [5] and [6].

$\overline{I/C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I/C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

[6] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are differences in units of £ million.

[7] The figures have been updated as described in an article in *Economic Trends*, No. 320, June 1980.

Articles

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National income and expenditure in the first quarter of 1981*

Gross domestic product

The output measure of gross domestic product fell by ½ per cent between the fourth quarter of 1980 and the first quarter of 1981. This was less than the rate of decline recorded during 1980. The other measures of GDP, which are more subject to short period estimation error, also indicate a slowing down in the rate of decline possibly starting in late 1980. Taking a rather longer period of comparison the average of the three measures shows a fall of 1½ per cent in GDP between the six months ended September 1980 and March 1981. The fall between the six month periods ended March and September 1980 had been 2½ per cent.

The rate of increase in the implied index of total home costs also declined. The index rose by 11 per cent between Q1 and Q3 1980 and by 4 per cent between Q3 1980 and Q1 1981.

Expenditure at constant 1975 prices (Table 1)

Having fallen throughout 1980, domestic demand rose by ½ per cent in the first quarter, largely as a result of a 1½ per cent increase in consumers' expenditure. Consumers increased their spending on durable household goods especially radio and electrical goods and on alcoholic drink, but spent less on fuel and light partly as a result of the mild weather conditions.

The volume of government consumption rose by 1½ per cent between the financial years 1979/80 and 1980/81.

The volume of fixed investment fell by 3 per cent in the first quarter. Over the year to the first quarter there was a continuing decline in investment in dwellings. Investment in plant and machinery remained buoyant and much of this expenditure took the form of leasing by the service industries which continued to rise strongly. Heavy destocking continued in the first quarter of 1981.

* This article presents quarterly estimates of national income and expenditure up to the first quarter of 1981. Estimates of the components of GDP in constant prices are given here in terms of average 1975 prices.

Provisional summary measures of GDP were first issued on 19 June 1981. Minor revisions were incorporated in the national income and expenditure press notice issued on 6 July 1981.

Many of the component series of GDP(E) and GDP(O) are derived at constant 1975 prices by revaluing current price data. When prices are changing rapidly the problems associated with this revaluation become acute. For this reason, the estimates for periods since about the end of 1973 should be regarded as subject to wider margins of error than in earlier years.

A general description of national income statistics, together with details of sources, methods and definitions used, is given in *National Accounts Statistics: Sources and Methods* (HMSO, 1968). Subsequent changes are described in the notes to the 1980 Blue Book.

All commentary is in terms of seasonally adjusted data.

Gross domestic product at factor cost, total home costs, and national disposable income revalued at constant market prices[1]

TABLE A

		Seasonally adjusted							
		Index numbers, 1975 =100							
		Gross domestic product							
		At current prices		At 1975 prices					
		Based on expenditure data	Based on income data	Based on expenditure data	Based on income data[2]	Based on output data	Average estimate	Implied index of total home costs	National disposable income at 1975 market prices[3]
1976		118·4	116·7	103·9	102·4	101·9	102·7	113·9	102·5
1977		134·2	133·4	105·0	104·3	104·5	104·6	127·8	103·5
1978		153·6	153·3	108·0	107·8	108·0	107·9	142·2	108·8
1979		175·0	175·8	108·9	109·4	110·4	109·6	160·7	111·9
1980		203·3	205·2	107·0	108·1	107·1	107·4	190·0	111·5
1978	*1*	146·9	145·1	106·8	105·6	106·3	106·2	137·5	107·9
	2	152·2	152·5	108·6	108·8	108·2	108·5	140·1	
	3	156·3	156·2	107·9	107·9	108·8	108·2	144·8	109·8
	4	159·0	159·4	108·7	109·0	108·7	108·8	146·3	
1979	*1*	162·0	162·6	107·3	107·8	108·3	107·8	150·9	111·7
	2	173·1	173·8	110·2	110·7	112·2	111·0	157·1	
	3	178·8	178·6	108·2	108·1	110·2	108·8	165·2	112·2
	4	186·1	188·3	109·7	111·0	110·8	110·5	169·7	
1980	*1*	193·4	194·8	109·0	109·8	109·8	109·5	177·4	111·8
	2	200·5	203·5	107·1	108·7	108·1	108·0	187·2	
	3	208·3	209·5	106·2	106·8	106·2	106·4	196·2	111·3
	4	211·2	213·1	105·9	106·9	104·4	105·7	199·4	
1981	*1*	216·0	215·7	106·1	105·9	103·8	105·3	203·6	..

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Income data deflated by the index of total home costs derived from expenditure data.
[3] Half yearly estimates only.

Changes in personal income

TABLE B

	Percentage growth of seasonally adjusted data				
	Increase on preceding quarter				
	1980			1981	Increase of Q1/81 on Q1/80
	2	3	4	1	
Total personal income	4·9	3·7	2·2	0·7	12·0
of which:					
Wages and salaries[1]	4·9	4·2	1·0	0·1	10·5
Employers contributions	8·8	4·9	2·1	1·6	18·4
Current grants from general government	3·6	4·2	5·7	5·0	19·9
UK taxes on income	7·0	2·5	4·4	−0·6	13·8
National insurance, etc. contributions	12·5	2·8	0·6	1·6	18·4
Total personal disposable income	4·0	4·0	2·0	0·8	11·2
Real personal disposable income	−0·3	1·9	−0·1	−1·4	0·1

[1] Including forces' pay

Owing to the proxy nature of visible trade data and the uncertainties of the central government figures included in Table 1 for the first quarter of 1981 the expenditure estimate of GDP is particularly subject to revision in this quarter (see the note at the end of the article).

Income at current prices (Table 2)

Total domestic income rose by 2 per cent in the first quarter of 1981. Income from employment, the largest component, rose by ½ per cent. This was a particularly small increase and mainly reflects the fall in employment between the two quarters. Back-pay and strikes had little influence on the quarter-to-quarter change. The rise in company profits in the first quarter stemmed largely from increased profits in the North Sea oil industry (MLH 104). In the six months to the end of March gross trading profits of industrial and commercial companies, including MLH 104 and before deducting stock appreciation, were slightly lower than in the previous six months. After deducting stock appreciation profits rose slightly.

Output at constant 1975 prices (Table 3)

The output measure of GDP fell by around ½ per cent in the first quarter of 1981. This is a much slower rate of decline than during 1980 when output fell, on average, by 1½ per cent a quarter.

Total industrial output fell by some 1½ per cent in the first quarter – manufacturing output, which had declined by around 4 per cent a quarter throughout 1980, fell by about 1 per cent. A further 5 per cent increase in North Sea oil and gas extraction broadly offset the continuing sharp decline in construction activity. Boosted by increased retail sales, activity in the distributive trades increased, by around 3 per cent.

Personal income, expenditure and saving (Tables 4 and 5)

Both total personal income and total personal disposable income increased by less than 1 per cent between the fourth quarter of 1980 and the first quarter of 1981, the smallest increases for ten years. Wages and salaries, which constitute just under 60 per cent of total personal income, were virtually unchanged over this period, with falling employment levels off-setting increases in average earnings. Government grants increased by 5 per cent over the fourth quarter, partly because of increasing numbers claiming benefits and partly because of uprated benefits.

Compared with the same period a year ago, total personal income was up by 12 per cent. Wages and salaries were 10½ per cent higher with average earnings up by 16½ per cent but the level of employment down by 5 per cent. However, government grants were 20 per cent higher than in the first quarter of 1980 and contributions by employers, which include their payments for redundancy, were up by 18½ per cent. Other income (which includes income from self-employment, rent, dividends and net interest, etc.) was only 8½ per cent higher than in the first quarter of 1980.

With consumer prices rising by over 2 per cent, real personal disposable income (RPDI) fell by 1½ per cent from the fourth quarter to a level very much the same as in the first quarter of 1980. Between the fourth and first quarters consumers' expenditure increased by over 3½ per cent at current prices, leading to a sharp decline in the saving ratio to 14 per cent in the first quarter from 16 per cent in the fourth quarter and the peak 17 per cent in the third.

Consumers' expenditure was up by 1½ per cent in volume terms compared to the fourth quarter of 1980 with higher spending on a wide range of retail goods, particularly radio and electrical and also clothing (categories in which prices remained relatively stable during the period). Expenditure on alcoholic drink was also higher, partly but not entirely because of pre-budget buying. On the other hand, spending on fuel and light was very low after a peak in the fourth quarter, probably due to relatively mild weather conditions.

Industrial and commercial companies (Table 7)

Gross trading profits of industrial and commercial companies (before providing for depreciation and stock appreciation) were 2 per cent lower in the six-month period to the end of March 1981 than in the previous six-month period. After deducting stock appreciation profits rose by 1 per cent. North Sea oil rose by 18 per cent and after excluding North Sea oil, profits net of stock appreciation are estimated to have fallen by 6 per cent between the two six-month periods.

Gross trading profits of industrial and commercial companies, net of stock appreciation

TABLE C

	Seasonally adjusted, £ billion									
	1979	1980	1979			1980				1981
			2	3	4	1	2	3	4	1
Gross trading profits of North Sea oil and gas (MLH 104)	4·8	7·0	1·1	1·3	1·4	1·7	1·8	1·7	1·8	2·3
Gross trading profits of other industries	16·0	15·3	4·4	3·9	4·2	4·0	4·0	3·6	3·7	3·5
Total	20·8	22·3	5·5	5·2	5·6	5·7	5·8	5·3	5·5	5·8

There was a substantial rise in the profits of companies engaged in North Sea oil and gas production between the fourth quarter of 1980 and the first quarter of 1981. This was mainly due to an increase of 13 per cent in the average price of oil produced and sold. The volume of oil sold also increased, by 6 per cent.

Rent and non-trading income of all industrial and commercial companies were 6 per cent higher during the six months ending in March 1981, higher levels of bank deposits having offset the fall in prevailing interest rates. Income from abroad fell rapidly between the third quarter of 1979 and the third quarter of 1980. It recovered thereafter. This improvement was partially due to a recovery in UK oil companies' earnings from overseas which resulted partly from the strengthening of the dollar against sterling and partly from further oil price increases.

Payments of ordinary dividends fell by 11 per cent during the six months ended March 1981, reflecting the financial pressures on companies during the last six months arising out of the poorer performance of these companies. Other interest payments, fell by 6 per cent from the exceptionally high figure recorded for the previous six-month period. Most of these payments were to financial companies, mainly banks, and reflect the lower level of interest rates prevailing during the latest six-month period which more than offset the higher level of bank advances during this period. Profits due abroad fell by 6 per cent during the six months ending in March 1981, with a fall in the profits of foreign-owned oil companies. UK taxes on income rose by 26 per cent between the six month periods ending in September 1980 and March 1981. This was mainly due to higher payments of petroleum revenue tax and also of mainstream corporation tax.

Financial companies and institutions (Table 8)

Total income of financial companies and institutions fell by about 6 per cent between the fourth quarter of 1980 and the first quarter of 1981. This fall followed a four year period in which income rose steadily. Rent and non-trading income of both building societies and banks fell largely as a result of lower levels of interest rates. Interest payments by the banking sector and by building societies fell in the first quarter largely as a result of a fall in prevailing interest rates.

Public corporations (Table 9)

The gross trading surplus of public corporations (before allowing for depreciation and stock appreciation) rose slightly in the first quarter of 1981. The surpluses of the energy industries were depressed by the mild winter weather in the first quarter, in addition to the continuing lower level of demand due to the recession. Higher telephone and postal charges boosted the surplus of the Post Office Between the financial years 1979/80 and 1980/81 the gross trading surplus of public corporations after deducting stock appreciation rose by 21 per cent. This compares with a fall of 9 per cent over the same period for industrial and commercial companies excluding those in the North Sea oil industries.

Central government (Table 10)

The figures for the first quarter of 1981 are less reliable than usual because of industrial action by civil servants. Total central government receipts rose by 18 per cent between 1979/80 and 1980/81; taxes on income (22 per cent) showing a sharper rise than taxes on expenditure (14 per cent). National Insurance and other contributions rose by 21 per cent.

The expenditure total for 1980/81 showed a larger rise (22 per cent) over 1979/80 than total receipts causing a much increased current deficit of £4 billion in 1980/81. Apart from current grants abroad net of receipts which fell between 1979/80 and 1980/81, mainly because of European Community budget refunds, all the other expenditure categories showed substantial increases. The lowest rise was 18 per cent for current grants to local authorities whilst final consumption contributed most to the overall increase in expenditure with a 28 per cent rise.

Local authorities (Table 11)

Total current receipts of local authorities for the financial year 1980/81 as a whole were 22 per cent higher than in the previous financial year. For the financial year 1980/81 as a whole current grants from central government and rates receipts were up 18 per cent and 30 per cent respectively over the previous financial year.

Total current expenditure rose by 21 per cent between the financial years 1979/80 and 1980/81. Expenditure on education rose by 23 per cent whilst other final consumption and debt interest payments rose by about 19 per cent each.

Summary capital account (Table 13)

Company saving before deducting stock appreciation fell by 7 per cent between the 6-month periods ending in September and March. Gross capital formation fell by even more (about 25 per cent), and mainly as a result of this the balance on the company sector's capital account moved between the half-years from a deficit of £1½ billion to a surplus of £½ billion. Public corporations' saving rose whilst their gross capital formation fell. Thus the financial deficit of public corporations was sharply reduced between the two half-years.

Gross domestic fixed capital formation at constant 1975 prices (Tables 14 and 15)

Fixed investment fell quite sharply throughout 1980 and fell even more sharply in the first quarter of 1981, by 3 per cent. Between the two six-month periods ending in September 1980 and March 1981 it fell by 4 per cent. Over this period the decline in investment in dwellings continued and the level was 15 per cent lower in the latter six-month period. Investment in plant and machinery remained close to the peak reached in mid-1980. Investment by the private sector fell by 1 per cent between the two six-month periods, whilst that of the public sector (general government and public corporations) fell by 9 per cent.

Investment directly by manufacturing industries in the six-month period ending in March 1981 was 13 per cent lower than in the preceding six-month period. However, expenditure by the service trades on assets for leasing rose by 22 per cent over this period so that the volume of new equipment becoming available for use by manufacturers declined by rather less.

Value of physical increase in stocks and work-in-progress at constant 1975 prices (Table 16)

Heavy destocking continued in the first quarter of 1981. There was however some stockbuilding by the retail trades, equal to over one-half of the destocking that took place in this industry during 1980.

Note on the figures

As a result of the industrial action by civil servants the estimates in the first quarter of 1981 for the overseas trade in goods and of central government income and expenditure are less reliable than usual. Data are not available for trade in goods in March and in order to allow the total of gross domestic product to be estimated, information relating to exports and imports of goods in the period December 1980 to February 1981 has been included as the 'goods' component of the figures shown as net exports of goods and services in the first quarter of 1981. For the central government accounts estimates of revenue were estimated from forecasts using the latest available data. The expenditure estimates were based on provisional outturns for the financial year 1980/81 disaggregated using detailed forecasts.

Central Statistical Office

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*The tables show annual figures from 1975 and quarterly figures from 1978.

APPENDIX

Expenditure on the gross domestic product

TABLE 1

£ million

	Gross domestic product		Final expenditure on goods and services at market prices									
	At market prices	At factor cost[1]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Taxes on expenditure	Subsidies
At current prices											
1975	104,413	93,954	133,392	64,424	23,074	20,417	−1,534	27,011	28,979	14,162	3,703
1976	124,291	111,221	161,167	74,751	26,779	23,597	864	35,176	36,876	16,538	3,468
1977	143,021	126,072	185,592	85,474	29,210	25,744	1,845	43,319	42,571	20,248	3,299
1978	163,923	144,317	209,456	98,376	32,928	29,715	1,051	47,386	45,533	23,231	3,625
1979	190,299	164,396	244,923	115,698	38,248	33,664	2,676	54,637	54,624	30,251	4,348
1980	222,992	191,035	280,808	134,594	48,114	38,816	−3,434	62,718	57,816	37,193	5,236
Unadjusted											
1978 *1*	38,019	33,849	48,894	22,657	7,974	7,407	− 37	10,893	10,875	5,035	865
2	39,559	34,725	51,112	23,533	8,071	7,046	440	12,022	11,553	5,725	891
3	41,677	36,635	53,235	25,213	8,249	7,309	375	12,089	11,558	5,966	924
4	44,668	39,108	56,215	26,973	8,634	7,953	273	12,382	11,547	6,505	945
1979 *1*	42,453	37,303	54,706	25,660	8,873	7,841	903	11,429	12,253	6,171	1,021
2	45,532	39,381	59,487	28,079	9,284	7,700	276	14,148	13,955	7,271	1,120
3	49,028	41,997	62,779	29,605	9,870	8,458	727	14,119	13,751	8,097	1,066
4	53,286	45,715	67,951	32,354	10,221	9,665	770	14,941	14,665	8,712	1,141
1980 *1*	51,552	44,259	66,837	31,512	11,010	9,696	− 879	15,498	15,285	8,543	1,250
2	53,545	45,724	68,684	32,301	11,649	9,100	− 10	15,644	15,139	9,031	1,210
3	56,905	48,838	71,006	34,122	12,443	9,647	− 893	15,687	14,101	9,386	1,319
4	60,990	52,214	74,281	36,659	13,012	10,373	−1,652	15,889	13,291	10,233	1,457
1981 *1*	57,925[2]	49,921[2]	..	34,589	13,394	9,981	−2,339	(+2,300)[2]		9,666	1,662
Seasonally adjusted											
1978 *1*	39,014	34,497	50,040	23,536	7,897	7,233	108	11,266	11,026	5,348	831
2	40,572	35,759	51,763	24,124	8,071	7,429	359	11,780	11,191	5,711	898
3	41,622	36,717	53,275	25,087	8,337	7,457	372	12,022	11,653	5,854	949
4	42,715	37,344	54,378	25,629	8,623	7,596	212	12,318	11,663	6,318	947
1979 *1*	43,616	38,049	55,772	26,663	8,793	7,676	1,038	11,602	12,156	6,553	986
2	46,764	40,656	60,626	28,883	9,278	8,114	197	14,154	13,862	7,234	1,126
3	48,825	41,987	62,721	29,319	9,970	8,658	751	14,023	13,896	7,926	1,088
4	51,094	43,704	65,804	30,833	10,207	9,216	690	14,858	14,710	8,538	1,148
1980 *1*	53,261	45,422	68,457	33,009	10,917	9,494	− 734	15,771	15,196	9,051	1,212
2	54,807	47,094	69,959	33,095	11,641	9,573	− 118	15,768	15,152	8,929	1,216
3	56,765	48,921	70,767	33,688	12,561	9,876	− 831	15,473	14,002	9,187	1,343
4	58,159	49,598	71,625	34,802	12,995	9,873	−1,751	15,706	13,466	10,026	1,465
1981 *1*	59,374[2]	50,730[2]	..	36,043	13,287	9,769	−2,175	(+2,450)[2]		10,262	1,618

[1] Equals total final expenditure on goods and services at market prices *less* imports of goods and services *less* adjustment to factor cost. Estimates of the gross domestic product at constant factor cost based on statistics of output and income are given in index number form in Table 3, and in the text of the article.

[2] Owing to the Civil Service dispute, visible trade figures for March are not available. To enable estimates to be compiled of the gross domestic product in the first quarter of 1981, the net visible trade balance in the three months ending February 1981 has been included as the 'goods' element of net exports of goods and services.

[3] This represents taxes on expenditure *less* subsidies valued at constant rates.

Expenditure on the gross domestic product

TABLE 1 (*continued*)

£ million

	Gross domestic product		Final expenditure on goods and services at market prices							
	At market prices	At factor cost[1]	Total	Consumers' expenditure	General government consumption	Gross domestic fixed capital formation	Value of physical increase in stocks and work in progress	Exports of goods and services	Imports of goods and services	Adjustment to factor cost[3]
Revalued at 1975 prices										
1975	104,413	93,954	133,392	64,424	23,074	20,417	−1,534	27,011	28,979	10,459
1976	108,433	97,610	138,634	64,642	23,221	20,673	654	29,444	30,201	10,823
1977	109,493	98,627	140,055	64,240	22,949	20,145	1,310	31,411	30,562	10,866
1978	113,419	101,500	145,166	68,074	23,425	20,853	825	31,989	31,747	11,919
1979	114,667	102,271	149,951	71,270	23,901	20,541	1,578	32,661	35,284	12,396
1980	113,041	100,570	147,165	71,762	24,381	20,123	−1,921	32,820	34,124	12,471
Unadjusted										
1978 *1*	27,309	24,501	35,080	16,090	5,877	5,411	79	7,623	7,771	2,808
2	27,648	24,779	35,691	16,373	5,831	5,019	323	8,145	8,043	2,869
3	28,513	25,512	36,519	17,319	5,785	5,083	250	8,082	8,006	3,001
4	29,949	26,708	37,876	18,292	5,932	5,340	173	8,139	7,927	3,241
1979 *1*	27,538	24,560	35,728	16,782	5,973	5,093	655	7,225	8,190	2,978
2	28,251	25,132	37,384	17,788	5,980	4,799	145	8,672	9,133	3,119
3	28,571	25,639	37,527	17,752	5,943	5,114	382	8,336	8,956	2,932
4	30,307	26,940	39,312	18,948	6,005	5,535	396	8,428	9,005	3,367
1980 *1*	27,999	24,744	36,888	17,603	6,107	5,317	− 478	8,339	8,889	3,255
2	27,265	24,459	36,172	17,221	6,059	4,780	− 76	8,188	8,907	2,806
3	28,156	25,131	36,593	17,963	6,034	4,905	− 441	8,132	8,437	3,025
4	29,621	26,236	37,512	18,975	6,181	5,121	− 926	8,161	7,891	3,385
1981 *1*	27,334[2]	24,202[2]	..	17,320	6,177	4,818	−1,081	(+ 100)[2]		3,132
Seasonally adjusted										
1978 *1*	28,037	25,096	35,921	16,748	5,814	5,299	176	7,884	7,884	2,941
2	28,455	25,519	36,247	16,844	5,831	5,298	303	7,971	7,792	2,936
3	28,386	25,354	36,451	17,210	5,857	5,148	202	8,034	8,065	3,032
4	28,541	25,531	36,547	17,272	5,923	5,108	144	8,100	8,006	3,010
1979 *1*	28,320	25,210	36,458	17,456	5,914	5,005	751	7,332	8,138	3,110
2	29,105	25,886	38,178	18,375	5,974	5,058	103	8,668	9,073	3,219
3	28,367	25,418	37,403	17,543	6,018	5,191	377	8,274	9,036	2,949
4	28,675	25,757	37,912	17,896	5,995	5,287	347	8,387	9,037	3,118
1980 *1*	28,992	25,603	37,850	18,444	6,052	5,227	− 348	8,475	8,858	3,389
2	28,004	25,159	36,920	17,734	6,051	5,032	− 137	8,240	8,916	2,845
3	27,998	24,940	36,342	17,683	6,108	4,980	− 448	8,019	8,344	3,058
4	28,047	24,868	36,053	17,901	6,170	4,884	− 988	8,086	8,006	3,179
1981 *1*	28,162[2]	24,911[2]	..	18,146	6,120	4,747	− 951	(+ 100)[2]		3,251

See footnotes on page 78.

Factor incomes in the gross national product

TABLE 2

£ million

	Gross national product		Net property income from abroad	Gross domestic product at factor cost	Factor incomes							
	At market prices	At factor cost			Total domestic income[1]	Income from employment[2]	Gross trading profits of companies	Gross trading surplus of public corporations[1]	Gross trading surplus of general government enterprises[1]	Other income[3]	*less* Stock appreciation	Residual error
1975	105,184	94,725	771	93,954	99,042	68,139	11,961	3,091	141	15,710	−5,350	262
1976	125,689	112,619	1,398	111,221	115,870	77,566	15,139	4,502	110	18,553	−6,520	1,871
1977	143,179	126,230	158	126,072	129,816	85,585	18,035	5,087	147	20,962	−4,849	1,105
1978	164,685	145,079	762	144,317	147,890	97,659	20,329	5,392	163	24,347	−4,257	684
1979	191,167	165,264	868	164,396	173,381	113,926	25,079	5,585	186	28,605	−8,649	− 336
1980	222,960	191,003	− 32	191,035	199,025	134,730	24,430	6,137	170	33,558	−6,729	−1,261
Unadjusted												
1978 *1*	38,146	33,976	127	33,849	34,787	22,810	4,849	1,377	42	5,709	− 896	− 42
2	39,733	34,899	174	34,725	36,535	24,160	5,073	1,277	40	5,985	−1,121	− 689
3	41,998	36,956	321	36,635	37,208	24,978	4,808	1,126	43	6,253	− 979	406
4	44,808	39,248	140	39,108	39,360	25,711	5,599	1,612	38	6,400	−1,261	1,009
1979 *1*	42,879	37,729	426	37,303	39,888	26,342	5,244	1,624	45	6,633	−2,034	− 551
2	45,538	39,387	6	39,381	42,453	27,771	6,324	1,268	34	7,056	−2,134	− 938
3	49,510	42,479	482	41,997	43,874	29,257	6,187	1,071	77	7,282	−2,272	395
4	53,240	45,669	− 46	45,715	47,166	30,556	7,324	1,622	30	7,634	−2,209	758
1980 *1*	51,616	44,323	64	44,259	48,537	31,333	7,349	1,829	42	7,984	−3,098	−1,180
2	53,390	45,569	− 155	45,724	49,100	33,341	6,251	1,182	65	8,261	−1,636	−1,740
3	57,047	48,980	142	48,838	49,723	34,878	5,133	1,107	28	8,577	−1,009	124
4	60,907	52,131	− 83	52,214	51,665	35,178	5,697	2,019	35	8,736	− 986	1,535
1981 *1*	58,011[4]	50,007[4]	86	4,9921[4]	51,994	34,948	6,040	2,071	13	8,922	−1,580	− 493
Seasonally adjusted												
1978 *1*	39,131	34,614	117	34,497	34,788	22,989	4,837	1,211	42	5,709	− 797	506
2	40,827	36,014	255	35,759	36,835	24,140	5,261	1,409	40	5,985	−1,118	42
3	41,848	36,943	226	36,717	37,615	24,881	5,063	1,375	43	6,253	−1,033	135
4	42,879	37,508	164	37,344	38,652	25,649	5,168	1,397	38	6,400	−1,309	1
1979 *1*	44,028	38,461	412	38,049	39,923	26,547	5,241	1,457	45	6,633	−1,831	− 43
2	46,855	40,747	91	40,656	42,750	27,744	6,512	1,404	34	7,056	−2,045	− 49
3	49,214	42,376	389	41,987	44,267	29,139	6,456	1,313	77	7,282	−2,438	158
4	51,070	43,680	− 24	43,704	46,441	30,486	6,870	1,411	30	7,634	−2,335	− 402
1980 *1*	53,310	45,471	49	45,422	48,516	31,583	7,346	1,561	42	7,984	−2,888	− 206
2	54,731	47,018	− 76	47,094	49,348	33,290	6,403	1,329	65	8,261	−1,675	− 579
3	56,773	48,929	8	48,921	50,181	34,733	5,332	1,511	28	8,577	−1,105	− 155
4	58,146	49,585	− 13	49,598	50,980	35,124	5,349	1,736	35	8,736	−1,061	− 321
1981 *1*	59,415[4]	50,771[4]	41	50,730[4]	51,945	35,215	6,044	1,751	13	8,922	−1,432	217

[1] Before providing for depreciation and stock appreciation.
[2] Wages and salaries, forces' pay and employers' contributions.
[3] Income from rent and self-employment and the imputed charge for consumption of non-trading capital.
[4] See footnote [2] on page 78.

Index numbers of output at constant factor cost

TABLE 3

1975 = 100

	Gross domestic product[1,2]	Total output other than MLH104[2,3]	Agriculture, forestry and fishing	Industrial production					Transport and communication	Distributive trades	Other
				Total[2]	Mining and quarrying[4]	Manufacturing[2]	Construction[4]	Gas, electricity and water[4]			
1975 weights	*1,000*	*999·9*	*28*	*407*	*17*	*283*	*74*	*33*	*88*	*101*	*376*
1975	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1976	101·9	101·3	92·0	102·4	125·8	102·0	98·6	102·3	99·0	100·8	102·9
1977	104·5	102·9	103·6	106·5	187·7	103·9	98·3	106·4	101·8	99·9	104·2
1978	108·0	105·6	112·0	110·2	232·5	104·4	105·0	109·7	104·7	105·3	106·8
1979	110·4	107·0	110·6	112·8	294·8	104·5	102·1	116·1	110·3	110·4	107·8
1980	107·1	103·7	120·0	104·6	301·4	94·3	95·9	113·0	109·4	108·8	108·0
Seasonally adjusted											
1978 *1*	106·3	104·3	110	107·7	209·7	103·1	102·7	106·8	103	103	106
2	108·2	105·9	113	111·1	229·4	105·2	106·9	110·9	105	105	106
3	108·8	106·4	113	111·4	235·8	105·4	105·9	112·4	104	107	107
4	108·7	106·0	112	110·4	255·2	103·7	104·4	108·7	107	107	108
1979 *1*	108·3	105·2	110	110·3	278·5	102·5	97·8	120·1	104	108	107
2	112·2	108·8	109	115·1	296·8	107·4	102·7	116·7	112	115	109
3	110·2	106·6	110	113·0	307·7	103·7	104·1	115·1	113	108	107
4	110·8	107·4	113	112·7	296·0	104·3	103·7	112·3	112	111	108
1980 *1*	109·8	106·3	117	109·5	306·5	99·7	101·1	113·2	111	112	109
2	108·1	104·7	121	106·6	297·9	97·1	97·6	112·2	110	109	108
3	106·2	102·9	122	103·2	291·1	93·2	94·8	112·9	109	107	107
4	104·4	100·8	120	99·0	310·1	87·3	90·1	113·6	108	106	108
1981 *1*	103·8	100·0	119	97·8	318·8	86·5	86·0	109·9	107	110	107

[1] Alternative estimates of the gross domestic product are given in the text of the article and in Table 1.

[2] Some indicators within the index of industrial production are based on sales data, which may overstate or understate the level of output. The index numbers in this table allow for this by adjusting for changes in the level of stocks in these sectors. Differences between the data in this table and those on page 26 arise from this adjustment and also because page 26 may be based on later information.

[3] MLH 104: Extraction of mineral oil and natural gas.

[4] This series may not be fully consistent with that shown on page 26 which may be based on later information.

Personal income, expenditure and saving

TABLE 4

£ million

		Personal income before tax												
		Total[1]	Wages and salaries	Forces' pay	Employers' contributions[2]	Current grants from general government[3]	Other personal income[4]	UK taxes on income (payments)	National insurance, etc. contributions	Transfers abroad (net)	Total personal disposable income[5,6]	Consumers' expenditure	Balance: personal saving[5,7]		Personal disposable income at 1975 prices[8]
1975		95,827	58,932	1,283	7,924	10,283	17,405	15,101	6,848	110	73,768	64,424	9,344	*12·7*	73,768
1976		110,698	66,166	1,474	9,926	12,761	20,371	17,501	8,426	−28	84,799	74,751	10,048	*11·9*	73,331
1977		123,512	73,264	1,503	10,818	15,102	22,825	18,206	9,508	—	95,798	85,474	10,324	*10·8*	71,999
1978		142,536	83,882	1,644	12,133	17,898	26,979	19,547	10,107	136	112,746	98,376	14,370	*12·7*	78,018
1979		167,954	97,661	2,015	14,250	20,973	33,055	21,525	11,533	253	134,643	115,698	18,945	*14·1*	82,940
1980		198,847	115,047	2,425	17,258	25,473	38,644	25,956	13,977	327	168,587	134,594	23,993	*15·1*	84,554
Unadjusted															
1978	*1*	33,491	19,580	386	2,844	4,225	6,456	4,911	2,512	65	26,003	22,657	3,346	*12·9*	18,463
	2	35,029	20,747	420	2,993	4,484	6,385	4,976	2,456	24	27,573	23,533	4,040	*14·7*	19,180
	3	36,432	21,481	414	3,083	4,439	7,015	4,737	2,525	29	29,141	25,213	3,928	*13·5*	20,014
	4	37,584	22,074	424	3,213	4,750	7,123	4,923	2,614	18	30,029	26,973	3,056	*10·2*	20,361
1979	*1*	38,515	22,616	418	3,308	4,903	7,270	5,253	2,648	33	30,581	25,660	4,921	*16·1*	19,991
	2	40,731	23,766	517	3,488	5,253	7,707	5,437	2,829	20	32,445	28,079	4,366	*13·5*	20,544
	3	43,179	25,072	539	3,646	5,112	8,810	5,542	2,962	96	34,579	29,605	4,974	*14·4*	20,724
	4	45,529	26,207	541	3,808	5,705	9,268	5,293	3,094	104	37,038	32,354	4,684	*12·6*	21,681
1980	*1*	46,697	26,864	543	3,926	6,019	9,345	6,063	3,143	88	37,403	31,512	5,891	*15·8*	20,885
	2	48,899	28,459	610	4,272	6,346	9,212	6,169	3,537	82	39,111	32,301	6,810	*17·4*	20,843
	3	51,477	29,757	638	4,483	6,275	10,324	6,691	3,637	81	41,068	34,122	6,946	*16·9*	21,610
	4	51,774	29,967	634	4,577	6,833	9,763	7,033	3,660	76	41,005	36,659	4,346	*10·6*	21,216
1981	*1*	52,270	29,679	619	4,650	7,178	10,144	6,957	3,720	76	41,517	34,589	6,928	*16·7*	20,789
Seasonally adjusted															
1978	*1*	33,408	19,755	390	2,844	4,179	6,240	4,858	2,512	65	25,973	23,536	2,437	*9·4*	18,490
	2	35,339	20,723	424	2,993	4,395	6,804	5,134	2,456	24	27,725	24,124	3,601	*13·0*	19,366
	3	36,282	21,386	412	3,083	4,591	6,810	4,613	2,525	29	29,115	25,087	4,028	*13·8*	19,981
	4	37,507	22,018	418	3,213	4,733	7,125	4,942	2,614	18	29,933	25,629	4,304	*14·4*	20,181
1979	*1*	38,766	22,816	423	3,308	4,897	7,322	5,193	2,648	33	30,892	26,663	4,229	*13·7*	20,243
	2	40,800	23,734	522	3,488	5,156	7,900	5,590	2,829	20	32,361	28,883	3,478	*10·7*	20,606
	3	42,864	24,957	536	3,646	5,246	8,479	5,408	2,962	96	34,398	29,319	5,079	*14·8*	20,601
	4	45,524	26,154	534	3,808	5,674	9,354	5,334	3,094	104	36,992	30,833	6,159	*16·7*	21,490
1980	*1*	46,788	27,108	549	3,926	5,983	9,222	6,021	3,143	88	37,536	33,009	4,527	*12·1*	20,986
	2	49,094	28,402	616	4,272	6,199	9,605	6,441	3,537	82	39,034	33,095	5,939	*15·2*	20,929
	3	50,928	29,616	634	4,483	6,462	9,733	6,601	3,637	81	40,609	33,688	6,921	*17·0*	21,328
	4	52,037	29,921	626	4,577	6,829	10,084	6,893	3,660	76	41,408	34,802	6,606	*16·0*	21,311
1981	*1*	52,394	29,939	626	4,650	7,173	10,006	6,854	3,720	76	41,744	36,043	5,701	*13·7*	21,016

[1] Before providing for depreciation and stock appreciation.
[2] Employers' contributions to national insurance, etc. and pension funds.
[3] National insurance benefits, family allowances, supplementary benefits, war pensions and service grants, etc.
[4] Income from rent and self-employment, before providing for depreciation and stock appreciation, dividend and net interest receipts, transfers to charities from companies and an imputed charge for the capital consumption of private non-profit-making bodies.
[5] Equals total personal income before tax *less* payments of taxes on income, national insurance, etc. contributions and net transfers abroad.
[6] Before providing for depreciation, stock appreciation and additions to tax reserves.
[7] Personal saving as a percentage of total personal disposable income is shown in italics.
[8] Personal disposable income revalued by the implied consumers' expenditure deflator (1975 = 100).

Consumers' expenditure

TABLE 5

£ million

		Total	Food (household expenditure)	Alcoholic drink: Beer	Alcoholic drink: Wines spirits, etc.	Tobacco	Housing	Fuel and light	Clothing: Footwear	Clothing: Other	Durable goods: Total	Durable goods: Cars and motor cycles	Durable goods: Furniture and floor coverings	Durable goods: Radio and electrical goods, etc.	Other goods	Other services
At current prices																	
1975		64,424	12,036	2,680	2,176	2,748	9,221	2,914	841	4,325	5,042	1,810	1,582	1,650	10,635	11,806
1976		74,751	14,077	3,282	2,554	3,107	10,631	3,590	959	4,790	6,087	2,345	1,844	1,898	12,136	13,538
1977		85,474	16,157	3,788	2,751	3,632	12,407	4,258	1,101	5,426	6,686	2,620	1,977	2,089	14,102	15,166
1978		98,376	17,936	4,182	3,289	3,917	14,237	4,650	1,334	6,370	8,718	3,869	2,313	2,536	16,013	17,730
1979		115,698	20,505	4,838	4,035	4,279	16,656	5,327	1,685	7,228	10,758	4,728	2,830	3,200	19,351	21,036
1980		134,594	23,315	5,656	4,514	4,872	19,591	6,419	1,886	7,975	11,227	4,639	3,177	3,411	23,307	25,832
Unadjusted																
1978	*1*	22,657	4,248	891	565	894	3,342	1,478	251	1,275	2,123	1,022	525	576	3,564	4,026
	2	23,533	4,348	1,044	697	1,008	3,446	983	314	1,452	2,000	943	527	530	3,770	4,471
	3	25,213	4,614	1,129	790	1,011	3,689	829	347	1,578	2,354	1,167	572	615	4,029	4,843
	4	26,973	4,726	1,118	1,237	1,004	3,760	1,360	422	2,065	2,241	737	689	815	4,650	4,390
1979	*1*	25,660	4,707	900	730	930	3,812	1,764	307	1,422	2,521	1,227	605	689	4,040	4,527
	2	28,079	4,988	1,234	899	1,067	4,063	1,058	412	1,681	2,996	1,501	719	776	4,483	5,198
	3	29,605	5,295	1,370	894	1,120	4,353	912	427	1,721	2,520	1,142	673	705	4,989	6,004
	4	32,354	5,515	1,334	1,512	1,162	4,428	1,593	539	2,404	2,721	858	833	1,030	5,839	5,307
1980	*1*	31,512	5,557	1,185	1,072	1,089	4,507	1,920	401	1,737	3,141	1,528	765	848	5,210	5,693
	2	32,301	5,820	1,477	782	1,267	4,859	1,220	463	1,851	2,561	1,117	733	711	5,507	6,494
	3	34,122	5,869	1,431	951	1,281	5,085	1,146	468	1,902	2,803	1,249	758	796	5,862	7,324
	4	36,659	6,069	1,563	1,709	1,235	5,140	2,133	554	2,485	2,722	745	921	1,056	6,727	6,322
1981	*1*	34,589	5,990	1,401	996	1,220	5,229	2,263	404	1,755	3,048	1,328	803	917	5,902	6,381
Revalued at 1975 prices																
1975		64,424	12,036	2,680	2,176	2,748	9,221	2,914	841	4,325	5,042	1,810	1,582	1,650	10,635	11,806
1976		64,642	12,168	2,738	2,273	2,653	9,240	2,887	861	4,332	5,424	2,010	1,645	1,769	10,690	11,376
1977		64,240	12,011	2,728	2,209	2,523	9,402	2,962	855	4,379	5,059	1,856	1,499	1,704	10,771	11,341
1978		68,074	12,282	2,803	2,512	2,755	9,709	3,014	945	4,781	5,896	2,372	1,596	1,928	11,338	12,039
1979		71,270	12,546	2,834	2,747	2,746	10,062	3,179	1,058	5,028	6,555	2,551	1,736	2,268	11,717	12,798
1980		71,762	12,681	2,721	2,638	2,696	10,052	3,077	1,043	5,175	6,199	2,217	1,722	2,260	11,918	13,562
Unadjusted																
1978	*1*	16,090	2,984	610	444	629	2,378	985	183	985	1,474	651	375	448	2,591	2,827
	2	16,373	2,990	695	532	719	2,373	636	225	1,100	1,364	590	369	405	2,700	3,039
	3	17,319	3,161	751	601	712	2,486	525	245	1,178	1,556	698	392	466	2,859	3,245
	4	18,292	3,147	747	935	695	2,472	868	292	1,518	1,502	433	460	609	3,188	2,928
1979	*1*	16,782	2,982	577	533	639	2,470	1,122	208	1,031	1,602	692	399	511	2,705	2,913
	2	17,788	3,107	741	643	723	2,487	656	272	1,201	1,857	830	461	566	2,860	3,241
	3	17,752	3,234	773	587	688	2,563	525	260	1,173	1,481	594	398	489	2,888	3,580
	4	18,948	3,223	743	984	696	2,542	876	318	1,623	1,615	435	478	702	3,264	3,064
1980	*1*	17,603	3,099	609	664	646	2,522	1,036	231	1,149	1,733	736	426	571	2,813	3,101
	2	17,221	3,170	713	459	683	2,491	601	259	1,196	1,412	541	399	472	2,816	3,421
	3	17,963	3,197	680	549	694	2,538	517	255	1,224	1,525	589	409	527	2,954	3,830
	4	18,975	3,215	719	966	673	2,501	923	298	1,606	1,529	351	488	690	3,335	3,210
1981	*1*	17,320	3,070	605	543	647	2,498	966	220	1,146	1,623	605	421	597	2,868	3,134
Seasonally adjusted																
1978	*1*	16,748	3,073	720	600	677	2,401	735	221	1,145	1,418	570	382	466	2,772	2,986
	2	16,844	3,037	680	628	691	2,386	758	232	1,184	1,448	567	402	479	2,814	2,986
	3	17,210	3,092	686	650	696	2,447	769	242	1,228	1,521	628	406	487	2,879	3,000
	4	17,272	3,080	717	634	691	2,475	752	250	1,224	1,509	607	406	496	2,873	3,067
1979	*1*	17,456	3,075	685	706	687	2,493	840	251	1,200	1,529	596	406	527	2,893	3,097
	2	18,375	3,157	726	747	694	2,507	793	281	1,299	1,976	811	499	666	2,989	3,206
	3	17,543	3,159	709	628	672	2,519	778	256	1,223	1,445	529	409	507	2,901	3,253
	4	17,896	3,155	714	666	693	2,543	768	270	1,306	1,605	615	422	568	2,934	3,242
1980	*1*	18,444	3,200	716	863	694	2,544	779	277	1,331	1,679	654	434	591	3,008	3,353
	2	17,734	3,218	696	531	654	2,511	725	264	1,290	1,520	530	432	558	2,942	3,383
	3	17,683	3,121	621	586	678	2,497	765	250	1,267	1,505	533	423	549	2,970	3,423
	4	17,901	3,142	688	658	670	2,500	808	252	1,287	1,495	500	433	562	2,998	3,403
1981	*1*	18,146	3,170	719	718	695	2,519	714	264	1,329	1,569	524	428	617	3,072	3,377

Appropriation account of companies and financial institutions

TABLE 6

£ million

	Income						Allocation of income					
		Income arising in the United Kingdom					Dividends and Interest, etc.					
		Gross trading profits										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Rent and non-trading income	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other	Profits due abroad (net of UK tax)	UK taxes on income (payments)[2] Total	*of which* advance corporation tax[3]	Balance undistributed income[4]
1975	19,840	7,685	4,276	11,961	5,526	2,353	1,545	4,577	627	2,287	938	10,804
1976	25,228	9,883	5,256	15,139	6,707	3,382	1,770	4,999	984	2,235	1,015	15,240
1977	29,039	14,199	3,836	18,035	7,735	3,269	2,186	5,191	2,012	3,134	1,212	16,516
1978	32,366	16,961	3,368	20,329	8,027	4,010	2,614	5,535	2,178	3,910	1,363	18,129
1979	43,026	18,096	6,983	25,079	11,516	6,431	4,173	8,450	4,114	4,853	1,525	21,436
1980	46,090	19,147	5,283	24,430	15,358	6,302	4,062	12,235	4,467	6,477	2,095	18,849
Unadjusted												
1978 *1*	7,435	4,179	670	4,849	1,756	830	496	1,136	500	1,588	356	3,715
2	7,963	4,140	933	5,073	1,894	996	757	1,225	509	503	256	4,969
3	7,948	4,042	766	4,808	2,087	1,053	630	1,416	505	735	422	4,662
4	9,020	4,600	999	5,599	2,290	1,131	731	1,758	664	1,084	329	4,783
1979 *1*	9,327	3,723	1,521	5,244	2,618	1,465	608	1,676	787	1,731	414	4,525
2	10,545	4,518	1,806	6,324	2,727	1,494	938	1,935	1,074	907	345	5,691
3	10,946	4,379	1,808	6,187	2,967	1,792	1,059	2,228	1,026	792	369	5,841
4	12,208	5,476	1,848	7,324	3,204	1,680	1,568	2,611	1,227	1,423	397	5,379
1980 *1*	12,636	4,912	2,437	7,349	3,635	1,652	705	2,782	1,242	2,876	822	5,031
2	11,772	4,912	1,339	6,251	3,818	1,703	1,287	2,972	1,303	356	302	5,854
3	10,442	4,330	803	5,133	3,896	1,413	983	3,067	873	2,016	533	3,503
4	11,240	4,993	704	5,697	4,009	1,534	1,087	3,414	1,049	1,229	438	4,461
1981 *1*	11,520	4,896	1 144	6,040	3,916	1,564	696	2,887	1,012	3,099	617	3,826
Seasonally adjusted												
1978 *1*	7,453	4,163	674	4,837	1,756	860	622	1,196	496	888	319	4,251
2	8,143	4,374	887	5,261	1,895	987	658	1,268	494	879	323	4,844
3	8,201	4,273	790	5,063	2,087	1,051	626	1,451	537	949	371	4,638
4	8,569	4,151	1,017	5,168	2,289	1,112	708	1,620	651	1,194	350	4,396
1979 *1*	9,351	3,815	1,426	5,241	2,617	1,493	766	1,854	780	1,072	371	4,879
2	10,715	4,845	1,667	6,512	2,729	1,474	836	1,919	1,042	1,214	419	5,704
3	11,229	4,512	1,944	6,456	2,988	1,805	1,073	2,134	1,068	1,238	325	5,716
4	11,731	4,924	1,946	6,870	3,202	1,659	1,498	2,543	1,224	1,329	410	5,137
1980 *1*	12,671	5,010	2,336	7,346	3,633	1,692	880	2,915	1,240	1,657	762	5,979
2	11,892	5,072	1,331	6,403	3,820	1,669	1,147	2,997	1,291	1,297	378	5,160
3	10,628	4,452	880	5,332	3,897	1,399	992	3,082	892	1,696	486	3,966
4	10,899	4,613	736	5,349	4,008	1,542	1,043	3,241	1,044	1,827	469	3,744
1981 *1*	11,559	4,943	1,101	6,044	3,914	1,601	858	2,968	1,008	1,939	562	4,786

[1] Before providing for depreciation and stock appreciation.
[2] Mainly payments of corporation tax (including advance corporation tax) and petroleum revenue tax.
[3] Including the additional charge in the financial year 1974–75.
[4] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of industrial and commercial companies

TABLE 7

£ million

		Income							Allocation of income					
			Income arising in the United Kingdom						Dividends and interest, etc.					
			Gross trading profits			Rent and non-trading income								
		Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[3]	Balance undistributed income[4]
1975		18,642	9,459	4,276	13,735	1,266	623	1,641	1,508	3,352	2,674	447	1,643	9,692
1976		21,030	11,867	5,256	17,123	1,559	814	2,348	1,725	3,879	3,156	744	1,423	13,259
1977		24,043	16,395	3,836	20,231	1,498	656	2,314	2,119	3,754	3,058	1,752	2,315	14,103
1978		27,183	19,329	3,368	22,697	1,820	854	2,666	2,551	4,182	3,464	1,928	2,947	15,575
1979		35,519	20,776	6,983	27,759	2,511	1,288	5,249	4,104	6,173	5,455	3,833	3,873	17,536
1980		34,880	22,297	5,283	27,580	3,004	1,663	4,296	3,968	8,096	7,507	4,130	5,563	13,123
Unadjusted														
1978	*1*	6,342	4,744	670	5,414	367	141	561	488	792	628	439	760	3,863
	2	6,777	4,720	933	5,653	440	203	684	711	986	820	448	472	4,160
	3	6,576	4,644	766	5,410	480	235	686	615	1,121	939	441	673	3,726
	4	7,488	5,221	999	6,220	533	275	735	737	1,283	1,077	600	1,042	3,826
1979	*1*	7,590	4,348	1,521	5,869	573	289	1,148	603	1,369	1,202	715	890	4,013
	2	8,771	5,179	1,806	6,985	587	289	1,199	876	1,413	1,239	1,001	875	4,606
	3	9,005	5,059	1,808	6,867	660	342	1,478	1,055	1,590	1,415	958	727	4,675
	4	10,153	6,190	1,848	8,038	691	368	1,424	1,570	1,801	1,599	1,159	1,381	4,242
1980	*1*	10,124	5,652	2,437	8,089	721	396	1,314	678	1,916	1,772	1,144	2,139	4,247
	2	8,891	5,682	1,339	7,021	729	405	1,141	1,202	2,063	1,909	1,204	313	4,109
	3	7,572	5,130	803	5,933	752	417	887	979	2,073	1,938	804	1,939	1,777
	4	8,293	5,833	704	6,537	802	445	954	1,109	2,044	1,888	978	1,172	2,990
1981	*1*	8,693	5,757	1,144	6,901	769	405	1,023	660	1,841	1,700	928	2,346	2,918
Seasonally adjusted														
1978	*1*	6,362	4,728	674	5,402	367	141	593	606	834	637	435	669	3,818
	2	6,958	4,954	887	5,841	441	203	676	638	986	808	433	663	4,238
	3	6,819	4,875	790	5,665	480	235	674	609	1,124	941	473	715	3,898
	4	7,044	4,772	1,017	5,789	532	275	723	698	1,238	1,078	587	900	3,621
1979	*1*	7,612	4,440	1,426	5,866	572	289	1,174	759	1,411	1,214	708	878	3,856
	2	8,947	5,506	1,667	7,173	589	289	1,185	807	1,414	1,227	969	974	4,783
	3	9,274	5,192	1,944	7,136	661	342	1,477	1,065	1,592	1,417	1,000	962	4,655
	4	9,686	5,638	1,946	7,584	689	368	1,413	1,473	1,756	1,597	1,156	1,059	4,242
1980	*1*	10,163	5,750	2,336	8,086	719	396	1,358	843	1,960	1,790	1,142	1,422	4,796
	2	9,030	5,842	1,331	7,173	731	405	1,126	1,101	2,070	1,901	1,192	1,114	3,553
	3	7,756	5,252	880	6,132	753	417	871	983	2,074	1,939	823	1,457	2,419
	4	7,931	5,453	736	6,189	801	445	941	1,041	1,992	1,877	973	1,570	2,355
1981	*1*	8,736	5,804	1,101	6,905	767	405	1,064	815	1,889	1,725	924	1,666	3,442

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as memorandum items.
[3] The residual of all companies payments and financial companies and institutions accruals (payments from 1977) of taxes on income. The former include payments of corporation tax (including advance corporation tax and petroleum revenue tax.
[4] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of financial companies and institutions

TABLE 8

£ million

		Income						Allocation of income						
			Income arising in the United Kingdom					Dividends and interest, etc.						
				Rent and non-trading income					Other interest payments					
		Total	Gross trading profits[1], [2]	of the banking sector	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends and debenture and loan interest payments	by the banking sector	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income[3]	Balance undistributed income[4]
1975		6,495	−1,774	4,494	2,248	815	712	298	1,973	2,002	286	180	644	1,112
1976		8,168	−1,984	5,325	2,650	1,143	1,034	326	2,203	2,298	308	240	812	1,981
1977		8,710	−2,196	4,891	3,288	1,772	955	379	1,773	2,738	328	260	819	2,413
1978		9,501	−2,368	5,521	3,391	1,613	1,344	419	2,078	2,884	353	250	963	2,554
1979		14,250	−2,680	8,650	4,895	2,203	1,182	488	3,756	4,364	481	281	980	3,900
1980		20,380	−3,150	11,962	6,771	2,791	2,006	592	5,979	6,209	623	337	914	5,726
Unadjusted														
1978	*1*	1,862	− 565	1,020	773	365	269	78	342	616	85	61	828	− 148
	2	2,209	− 580	1,303	785	389	312	150	483	588	87	61	31	809
	3	2,546	− 602	1,492	870	419	367	97	562	738	87	64	62	936
	4	2,884	− 621	1,706	963	440	396	94	691	942	94	64	42	957
1979	*1*	3,228	− 625	1,930	1,125	481	317	82	751	858	112	72	841	512
	2	3,302	− 661	1,942	1,195	531	295	171	809	1,025	107	73	32	1,085
	3	3,698	− 680	2,232	1,256	576	314	113	967	1,202	117	68	65	1,166
	4	4,022	− 714	2,546	1,319	615	256	122	1,229	1,279	145	68	42	1,137
1980	*1*	4,680	− 740	2,867	1,586	629	338	116	1,351	1,404	190	98	737	784
	2	5,195	− 770	3,053	1,670	680	562	201	1,464	1,497	146	99	43	1,745
	3	5,225	− 800	3,047	1,721	731	526	145	1,503	1,556	149	69	77	1,726
	4	5,280	− 840	2,995	1,794	751	580	130	1,661	1,752	138	71	57	1,471
1981	*1*	4,932	− 861	2,838	1,756	658	541	127	1,476	1,496	88	84	753	908
Seasonally adjusted														
1978	*1*	1,869	− 565	1,020	773	374	267	96	342	633	85	61	219	433
	2	2,196	− 580	1,303	785	377	311	110	483	633	87	61	216	606
	3	2,558	− 602	1,492	870	421	377	98	562	773	87	64	234	740
	4	2,878	− 621	1,706	963	441	389	115	691	845	94	64	294	775
1979	*1*	3,242	− 625	1,930	1,125	493	319	98	751	992	112	72	194	1,023
	2	3,284	− 661	1,942	1,195	519	289	123	809	1,011	107	73	240	921
	3	3,714	− 680	2,232	1,256	578	328	117	967	1,108	117	68	276	1,061
	4	4,010	− 714	2,546	1,319	613	246	150	1,229	1,253	145	68	270	895
1980	*1*	4,694	− 740	2,867	1,586	647	334	140	1,351	1,497	190	98	235	1,183
	2	5,168	− 770	3,053	1,670	672	543	146	1,464	1,523	146	99	183	1,607
	3	5,228	− 800	3,047	1,721	732	528	150	1,503	1,571	149	69	239	1,547
	4	5,290	− 840	2,995	1,794	740	601	156	1,661	1,618	138	71	257	1,389
1981	*1*	4,953	− 861	2,838	1,756	683	537	152	1,476	1,536	88	84	273	1,344

[1] Before providing for depreciation and stock appreciation, but the latter is negligible.

[2] This represents the contribution of financial companies and institutions to the gross domestic product. It is the difference between bank charges, commissions, etc., on the one hand and management expenses (wages and salaries and payments for current expenses) on the other.

[3] The accrual (payments from 1977) of corporation tax income (including advance corporation tax) due from financial companies and institutions.

[4] Before providing for depreciation, stock appreciation and additions to reserves.

Appropriation account of public corporations

TABLE 9

£ million

	Income							Allocation of income				
	Gross trading surplus							Payments of interest and dividends				
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	*Of which* subsidies	Rent and non-trading income	Income from abroad	Total	To general government	Other	UK taxes on income (payments)[2]	Balance undistributed income[3]
1975	3,597	2,678	413	3,091	1,137	466	40	1,905	1,340	565	12	1,680
1976	5,270	4,025	477	4,502	1,034	712	56	2,395	1,649	746	2	2,873
1977	5,906	4,690	397	5,087	1,043	767	52	2,537	1,778	759	21	3,348
1978	6,314	5,022	370	5,392	1,232	856	66	2,491	1,699	792	28	3,795
1979	6,545	4,901	684	5,585	1,544	889	71	2,741	1,917	824	68	3,736
1980	7,158	5,752	385	6,137	1,760	931	90	2,775	2,064	711	52	4,331
Unadjusted												
1978 *1*	1,601	1,264	113	1,377	274	209	15	742	559	183	28	831
2	1,502	1,213	64	1,277	323	208	17	526	296	230	—	976
3	1,352	1,046	80	1,126	315	212	14	683	519	164	—	669
4	1,859	1,499	113	1,612	320	227	20	540	325	215	—	1,319
1979 *1*	1,872	1,316	308	1,624	350	230	18	846	636	210	68	958
2	1,482	1,189	79	1,268	406	197	17	619	396	223	—	863
3	1,322	887	184	1,071	368	234	17	729	573	156	—	593
4	1,869	1,509	113	1,622	420	228	19	547	312	235	—	1,322
1980 *1*	2,090	1,503	326	1,829	422	237	24	753	577	176	52	1,285
2	1,412	1,181	1	1,182	416	208	22	607	399	208	—	805
3	1,366	1,125	−18	1,107	451	237	22	728	582	146	—	638
4	2,290	1,943	76	2,019	471	249	22	687	506	181	—	1,603
1981 *1*	2,354	1,840	231	2,071	483	260	23	864	672	192	70	1,420
Seasonally adjusted												
1978 *1*	1,435	1,194	17	1,211	274	209	15	634	451	183	7	794
2	1,634	1,305	104	1,409	323	208	17	628	398	230	7	999
3	1,594	1,273	102	1,375	315	205	14	574	410	164	7	1,013
4	1,651	1,250	147	1,397	320	234	20	655	440	215	7	989
1979 *1*	1,698	1,254	203	1,457	350	223	18	705	495	210	17	976
2	1,625	1,277	127	1,404	406	204	17	761	538	223	17	847
3	1,557	1,107	206	1,313	368	227	17	629	473	156	17	911
4	1,665	1,263	148	1,411	420	235	19	646	411	235	17	1,002
1980 *1*	1,815	1,345	216	1,561	422	230	24	630	454	176	13	1,172
2	1,566	1,281	48	1,329	416	215	22	750	542	208	13	803
3	1,763	1,516	− 5	1,511	451	230	22	617	471	146	13	1,133
4	2,014	1,610	126	1,736	471	256	22	778	597	181	13	1,223
1981 *1*	2,027	1,626	125	1,751	483	253	23	712	520	192	17	1,298

[1] Before providing for depreciation and stock appreciation.
[2] Payments to Inland Revenue *less* amounts deducted from dividends and interest paid.
[3] Before providing for depreciation, stock appreciation and additions to reserves.

Current account of central government including National Insurance Fund

TABLE 10

		Receipts									
		£ million									
				Taxes on expenditure							
		Total	Taxes on income[1]	National insurance surcharge	Other taxes	National insurance contributions	National health contributions	Redundancy Fund contributions[2]	Gross trading surplus[3]	Rent, dividends and interest	Imputed charge for consumption of non-trading capital
1975		36,577	16,658	—	10,184	6,310	451	87	76	2,532	279
1976		42,777	18,892	—	12,035	7,707	605	114	37	3,050	337
1977		49,005	20,382	977	14,194	8,679	676	153	51	3,508	385
1978		54,431	22,445	1,746	15,829	9,163	761	183	46	3,823	435
1979		65,181	25,049	2,962	20,763	10,439	882	212	57	4,307	510
1980		79,298	30,893	3,500	25,393	12,726	1,040	211	39	4,821	675
Unadjusted											
1978	*1*	13,765	6,294	339	3,369	2,291	178	43	13	1,135	103
	2	12,846	5,156	363	3,931	2,222	189	45	11	823	106
	3	13,426	5,209	372	4,150	2,284	194	47	14	1,045	111
	4	14,394	5,786	672	4,379	2,366	200	48	8	820	115
1979	*1*	15,582	6,862	683	4,024	2,396	203	49	16	1,229	120
	2	15,537	6,022	726	4,868	2,560	217	52	3	965	124
	3	16,650	5,930	759	5,651	2,682	226	54	44	1,174	130
	4	17,412	6,235	794	6,220	2,801	236	57	−6	939	136
1980	*1*	20,058	8,703	806	6,027	2,847	239	57	5	1,226	148
	2	17,786	6,007	876	5,969	3,226	261	50	31	1,204	162
	3	20,546	8,289	904	6,285	3,316	269	52	−3	1,258	176
	4	20,908	7,894	914	7,112	3,337	271	52	6	1,133	189
1981	*1*[4]	22,640	9,850	7,447		3,720			−13	1,440	196
Seasonally adjusted											
1978	*1*	13,073	5,474	339	3,646	2,291	178	43	13	986	103
	2	13,574	5,740	363	3,957	2,222	189	45	11	941	106
	3	13,347	5,333	372	4,052	2,284	194	47	14	940	111
	4	14,437	5,898	672	4,174	2,366	200	48	8	956	115
1979	*1*	14,916	6,048	683	4,346	2,396	203	49	16	1,055	120
	2	16,275	6,544	726	4,925	2,560	217	52	3	1,124	124
	3	16,768	6,298	759	5,503	2,682	226	54	44	1,072	130
	4	17,222	6,159	794	5,989	2,801	236	57	−6	1,056	136
1980	*1*	18,941	7,321	806	6,462	2,847	239	57	5	1,056	148
	2	19,253	7,300	876	5,981	3,226	261	50	31	1,366	162
	3	19,910	7,935	904	6,114	3,316	269	52	−3	1,147	176
	4	21,194	8,337	914	6,836	3,337	271	52	6	1,252	189
1981	*1*[4]	21,562	8,466	7,957		3,720			−13	1,236	196

[1] Tax receipts less tax credits.
[2] These include, from April 1977, contributions to the Maternity Pay Fund.
[3] Before providing for depreciation and stock appreciation.
[4] Owing to the Civil Service dispute, the figures for the first quarter of 1981 are less reliable than usual.

Current account of central government including National Insurance Fund

TABLE 10 *(continued)*

		Expenditure												
		£ million												
				Final consumption										
		Total	Total current expend-iture	Total	Military defence	National health service	Other	Subsi-dies	National insur-ance benefits[1]	Other current grants to personal sector[1]	Debt interest	Current grants to local author-ities	Current grants paid abroad (net)	Balance: current surplus[2]
1975		36,577	37,263	13,298	5,095	4,911	3,292	3,246	6,382	3,485	2,759	7,726	367	− 686
1976		42,777	44,942	15,832	6,139	5,792	3,901	2,995	7,929	4,278	3,736	9,386	788	−2,165
1977		49,005	49,796	17,433	6,757	6,479	4,197	2,841	9,245	5,155	4,642	9,368	1,112	− 791
1978		54,431	57,179	19,542	7,460	7,368	4,714	3,096	10,530	6,515	5,649	10,144	1,703	−2,748
1979		65,181	66,853	22,761	8,972	8,474	5,315	3,611	11,891	8,174	6,934	11,429	2,053	−1,672
1980		79,298	81,580	29,214	11,149	11,090	6,975	4,270	14,416	9,964	8,661	13,275	1,780	−2,282
Unadjusted														
1978	*1*	13,765	14,025	4,752	1,789	1,769	1,194	745	2,603	1,350	1,467	2,535	573	− 260
	2	12,846	13,890	4,757	1,855	1,751	1,151	765	2,588	1,627	1,178	2,626	349	−1,044
	3	13,426	14,357	4,930	1,869	1,897	1,164	790	2,587	1,660	1,545	2,424	421	− 931
	4	14,394	14,907	5,103	1,947	1,951	1,205	796	2,752	1,878	1,459	2,559	360	− 513
1979	*1*	15,582	15,863	5,296	2,016	1,962	1,318	861	2,911	1,722	1,688	2,764	621	− 281
	2	15,537	16,333	5,504	2,214	2,041	1,249	939	2,834	2,152	1,572	2,879	453	− 796
	3	16,650	16,795	5,860	2,319	2,182	1,359	862	2,831	2,046	1,932	2,784	480	− 145
	4	17,412	17,862	6,101	2,423	2,289	1,389	949	3,315	2,254	1,742	3,002	499	− 450
1980	*1*	20,058	19,359	6,647	2,465	2,511	1,671	1,030	3,502	2,183	2,360	3,091	546	699
	2	17,786	19,828	7,030	2,737	2,682	1,611	977	3,460	2,550	1,873	3,417	521	−2,042
	3	20,546	20,818	7,558	2,916	2,816	1,826	1,064	3,540	2,472	2,517	3,192	475	− 272
	4	20,908	21,575	7,979	3,031	3,081	1,867	1,199	3,914	2,759	1,911	3,575	238	− 667
1981	*1*[3]	22,640	23,715	8,317	3,156	3,077	2,084	1,394	6,799		2,774	4,263	168	−1,075
Seasonally adjusted														
1978	*1*	13,073	13,514	4,695	1,793	1,768	1,134	711	2,506	1,469	1,211	2,459	463	− 441
	2	13,574	14,140	4,776	1,859	1,738	1,179	772	2,612	1,573	1,459	2,556	392	− 566
	3	13,347	14,637	4,962	1,867	1,905	1,190	815	2,683	1,691	1,460	2,560	466	−1,290
	4	14,437	14,888	5,109	1,941	1,957	1,211	798	2,729	1,782	1,519	2,569	382	− 451
1979	*1*	14,916	15,490	5,238	2,021	1,963	1,254	826	2,823	1,849	1,587	2,687	480	− 574
	2	16,275	16,382	5,521	2,219	2,025	1,277	945	2,886	2,045	1,681	2,790	514	− 107
	3	16,768	17,130	5,896	2,316	2,190	1,390	884	2,968	2,053	1,858	2,938	533	− 362
	4	17,222	17,851	6,106	2,416	2,296	1,394	956	3,214	2,227	1,808	3,014	526	− 629
1980	*1*	18,941	18,872	6,580	2,471	2,512	1,597	992	3,392	2,341	2,111	3,006	450	69
	2	19,253	19,964	7,050	2,743	2,663	1,644	983	3,516	2,417	2,131	3,303	564	− 711
	3	19,910	20,893	7,598	2,912	2,826	1,860	1,088	3,699	2,480	2,139	3,377	512	− 983
	4	21,194	21,851	7,986	3,023	3,089	1,874	1,207	3,809	2,726	2,280	3,589	254	− 657
1981	*1*[3]	21,562	22,796	8,240	3,163	3,079	1,998	1,350	6,870		2,635	3,652	49	−1,234

[1] National insurance benefits includes the bulk of the pensioners' Christmas bonuses paid in 1979 and 1980; all the bonuses paid in 1977 and 1978 are included in other current grants to personal sector.

[2] Before providing for depreciation and stock appreciation.

[3] See footnote [4] on page 88.

Current account of local authorities

TABLE 11

	Receipts							
	£ million							
	Total	Current grants from central government	Rates		Gross trading surplus[2]	Rent	Dividends and interest	Imputed charge for consumption of non-trading capital
			Cash receipts	Accruals adjustment[1]				
1975	14,137	7,726	4,127	−149	65	1,476	423	469
1976	16,785	9,386	4,646	−143	73	1,798	463	562
1977	17,631	9,368	5,249	−172	86	1,971	485	634
1978	19,267	10,144	5,750	− 94	117	2,147	484	719
1979	22,059	11,429	6,693	−167	129	2,588	537	850
1980	26,432	13,275	8,624	−324	131	3,059	667	1,000
Unadjusted								
1978 *1*	4,713	2,535	776	551	29	515	134	173
2	4,894	2,626	1,761	−330	29	520	111	177
3	4,734	2,424	1,338	106	29	543	112	182
4	4,926	2,559	1,875	−421	30	569	127	187
1979 *1*	5,198	2,764	819	645	29	599	147	195
2	5,538	2,879	2,063	−386	31	630	116	205
3	5,511	2,784	1,603	84	33	664	126	217
4	5,812	3,002	2,208	−510	36	695	148	233
1980 *1*	5,983	3,091	898	812	37	724	181	240
2	6,777	3,417	2,674	−488	34	754	139	247
3	6,622	3,192	2,127	70	31	780	169	253
4	7,050	3,575	2,925	−718	29	801	178	260
1981 *1*	7,840	4,263	1,083	1,136	26	828	214	290
Seasonally adjusted								
1978 *1*	4,666	2,459	1,363		29	515	127	173
2	4,788	2,556	1,391		29	520	115	177
3	4,858	2,560	1,430		29	543	114	182
4	4,955	2,569	1,472		30	569	128	187
1979 *1*	5,171	2,687	1,524		29	599	137	195
2	5,370	2,790	1,583		31	630	131	205
3	5,645	2,938	1,664		33	664	129	217
4	5,873	3,014	1,755		36	695	140	233
1980 *1*	5,961	3,006	1,783		37	724	171	240
2	6,564	3,303	2,072		34	754	154	247
3	6,782	3,377	2,169		31	780	172	253
4	7,125	3,589	2,276		29	801	170	260
1981 *1*	7,305	3,652	2,305		26	828	204	290

[1] Adjustments to accruals of rates for the quarter, as included in taxes on expenditure and in the adjustment to factor cost in Table 1.
[2] Before providing for depreciation and stock appreciation.

Current account of local authorities

TABLE 11 (*continued*)

		Expenditure								
		£ million								
		Total	Total current expenditure	Final consumption			Subsidies	Current grants to personal sector	Debt interest	Balance: current surplus[2]
				Total	Education	Other				
1976		16,785	14,731	10,947	5,404	5,543	473	554	2,757	2,054
1977		17,631	15,901	11,777	5,818	5,959	458	702	2,964	1,730
1978		19,267	17,698	13,386	6,472	6,914	529	853	2,930	1,569
1979		22,059	20,604	15,487	7,378	8,109	737	908	3,472	1,455
1980		26,432	25,188	18,900	9,087	9,813	966	1,093	4,229	1,244
Unadjusted										
1978	*1*	4,713	4,530	3,222	1,544	1,678	120	272	916	183
	2	4,894	4,269	3,314	1,634	1,680	126	269	560	625
	3	4,734	4,403	3,319	1,579	1,740	134	192	758	331
	4	4,926	4,496	3,531	1,715	1,816	149	120	696	430
1979	*1*	5,198	5,044	3,577	1,734	1,843	160	270	1,037	154
	2	5,538	4,888	3,780	1,789	1,991	181	267	660	650
	3	5,511	5,438	4,010	1,908	2,102	204	235	989	73
	4	5,812	5,234	4,120	1,947	2,173	192	136	786	578
1980	*1*	5,983	6,151	4,363	2,055	2,308	220	334	1,234	−168
	2	6,777	5,991	4,619	2,152	2,467	233	336	803	786
	3	6,622	6,626	4,885	2,443	2,442	255	263	1,223	− 4
	4	7,050	6,420	5,033	2,437	2,596	258	160	969	630
1981	*1*	7,840	7,082	5,077	2,456	2,621	268	379	1,358	758
Seasonally adjusted										
1978	*1*	4,666	4,246	3,202	1,524	1,678	120	204	720	420
	2	4,788	4,374	3,295	1,615	1,680	126	210	743	414
	3	4,858	4,420	3,375	1,635	1,740	134	217	694	438
	4	4,955	4,658	3,514	1,698	1,816	149	222	773	297
1979	*1*	5,171	4,748	3,555	1,712	1,843	160	225	808	423
	2	5,370	5,038	3,757	1,766	1,991	181	225	875	332
	3	5,645	5,413	4,074	1,972	2,102	204	225	910	232
	4	5,873	5,405	4,101	1,928	2,173	192	233	879	468
1980	*1*	5,961	5,768	4,337	2,029	2,308	220	250	961	193
	2	6,564	6,152	4,591	2,124	2,467	233	266	1,062	412
	3	6,782	6,628	4,963	2,521	2,442	255	283	1,127	154
	4	7,125	6,640	5,009	2,413	2,596	258	294	1,079	485
1981	*1*	7,305	6,681	5,047	2,426	2,621	268	303	1,063	624

See footnotes on page 90.

International transactions

TABLE 12

		United Kingdom credits							
		£ million							
		At current prices						Revalued at 1975 prices	
			Exports and property income from abroad			Current transfers			
		Total credits	Exports of goods[1]	Exports of services	Property income from abroad[2]	To personal sector	To central government	Exports of goods[1]	Exports of services
1975		30,637	19,330	7,681	2,864	393	369	19,330	7,681
1976		39,992	25,193	9,983	4,024	537	255	21,234	8,210
1977		48,316	31,734	11,585	4,082	614	301	22,890	8,521
1978		53,737	35,070	12,316	5,197	712	442	23,488	8,501
1979		63,850	40,687	13,950	7,920	739	554	24,284	8,377
1980		72,543	47,376	15,342	8,106	756	963	24,694	8,126
Unadjusted									
1978	*1*	12,250	8,199	2,694	1,109	163	85	5,671	1,952
	2	13,595	9,127	2,895	1,313	181	79	6,152	1,993
	3	13,735	8,504	3,585	1,349	182	115	5,634	2,448
	4	14,157	9,240	3,142	1,426	186	163	6,031	2,108
1979	*1*	13,515	8,479	2,950	1,794	187	105	5,327	1,898
	2	16,313	10,852	3,296	1,854	185	126	6,636	2,036
	3	16,616	10,126	3,993	2,174	179	144	5,972	2,364
	4	17,406	11,230	3,711	2,098	188	179	6,349	2,079
1980	*1*	18,006	11,997	3,501	2,095	185	228	6,416	1,923
	2	18,200	11,905	3,739	2,203	189	164	6,195	1,993
	3	17,904	11,410	4,277	1,829	190	198	5,878	2,254
	4	18,433	12,064	3,825	1,979	192	373	6,205	1,956
1981	*1*	..	..	3,504	2,016	198	774	..	1,784
Seasonally adjusted									
1978	*1*	12,657	8,283	2,983	1,143	163	85	5,729	2,155
	2	13,332	8,792	2,988	1,292	181	79	5,927	2,044
	3	13,668	8,856	3,166	1,349	182	115	5,867	2,167
	4	14,080	9,139	3,179	1,413	186	163	5,965	2,135
1979	*1*	13,721	8,311	3,291	1,827	187	105	5,223	2,109
	2	16,282	10,767	3,387	1,817	185	126	6,586	2,082
	3	16,539	10,491	3,532	2,193	179	144	6,188	2,086
	4	17,308	11,118	3,740	2,083	188	179	6,287	2,100
1980	*1*	18,331	11,871	3,900	2,147	185	228	6,348	2,127
	2	18,256	11,915	3,853	2,135	189	164	6,201	2,039
	3	17,686	11,700	3,773	1,825	190	198	6,027	1,992
	4	18,270	11,890	3,816	1,999	192	373	6,118	1,968
1981	*1*	..	..	3,882	2,067	198	774	..	1,980

[1] On a balance of payments basis.
[2] Net of foreign taxes.
[3] Net of UK taxes.
[4] Equal to the current balance in the balance of payments accounts.

International transactions

TABLE 12 (*continued*)

United Kingdom debits

£ million

	At current prices								Revalued at 1975 prices	
			Imports and property income paid abroad			Current transfers				
	Total	Total debits	Imports of goods[1]	Imports of services	Property income paid abroad[3]	From personal sector	From central government	Balance: net investment and capital transfers abroad[4]	Imports of goods[1]	Imports of services
1975	30,637	32,311	22,663	6,316	2,093	503	736	−1,674	22,663	6,316
1976	39,992	41,052	29,120	7,756	2,626	509	1,041	−1,060	23,980	6,221
1977	48,316	48,522	34,012	8,559	3,924	614	1,413	− 206	24,419	6,143
1978	53,737	52,961	36,643	8,890	4,435	848	2,145	776	25,577	6,170
1979	63,850	65,275	44,184	10,440	7,052	992	2,607	−1,425	28,476	6,808
1980	72,543	69,780	46,199	11,617	8,138	1,083	2,743	2,763	26,985	7,139
Unadjusted										
1978 *1*	12,250	12,743	8,948	1,927	982	228	658	− 493	6,384	1,387
2	13,595	13,325	9,318	2,235	1,139	205	428	270	6,495	1,548
3	13,735	13,333	8,982	2,576	1,028	211	536	402	6,222	1,784
4	14,157	13,560	9,395	2,152	1,286	204	523	597	6,476	1,451
1979 *1*	13,515	14,567	10,107	2,146	1,368	220	726	−1,052	6,727	1,463
2	16,313	16,587	11,380	2,575	1,848	205	579	− 274	7,436	1,697
3	16,616	16,342	10,692	3,059	1,692	275	624	274	6,942	2,014
4	17,406	17,779	12,005	2,660	2,144	292	678	− 373	7,371	1,634
1980 *1*	18,006	18,363	12,682	2,603	2,031	273	774	− 357	7,300	1,589
2	18,200	18,453	12,225	2,914	2,358	271	685	− 253	7,121	1,786
3	17,904	16,732	10,648	3,453	1,687	271	673	1,172	6,297	2,140
4	18,433	16,232	10,644	2,647	2,062	268	611	2,201	6,267	1,624
1981 *1*	..	..	..	2,497	1,930	274	942	..	..	1,514
Seasonally adjusted										
1978 *1*	12,657	12,828	8,872	2,154	1,026	228	548	− 171	6,329	1,555
2	13,332	12,904	8,952	2,239	1,037	205	471	428	6,242	1,550
3	13,668	13,568	9,415	2,238	1,123	211	581	100	6,522	1,543
4	14,080	13,661	9,404	2,259	1,249	204	545	419	6,484	1,522
1979 *1*	13,721	14,376	9,747	2,409	1,415	220	585	− 655	6,488	1,650
2	16,282	16,433	11,291	2,571	1,726	205	640	− 151	7,378	1,695
3	16,539	16,652	11,253	2,643	1,804	275	677	− 113	7,307	1,729
4	17,308	17,814	11,893	2,817	2,107	292	705	− 506	7,303	1,734
1980 *1*	18,331	18,245	12,259	2,937	2,098	273	678	88	7,053	1,805
2	18,256	18,362	12,235	2,917	2,211	271	728	− 106	7,126	1,790
3	17,686	16,800	11,084	2,918	1,817	271	710	886	6,551	1,793
4	18,270	16,373	10,621	2,845	2,012	268	627	1,897	6,255	1,751
1981 *1*	..	..	..	2,847	2,026	274	823	..	..	1,746

See footnotes on page 92.

Summary capital account

TABLE 13

	Receipts										
	£ million										
		Saving[1]					Capital transfers (net)				
	Total	Total	Personal sector	Companies	Public corporations[2]	General government[2]	Personal sector	Companies	Public corporations[2]	General government[2]	Residual error
1975	22,559	22,297	9,344	10,804	1,680	469	−305	339	283	− 317	262
1976	29,921	28,050	10,048	15,240	2,873	− 111	− 57	260	377	− 580	1,871
1977	32,232	31,127	10,324	16,516	3,348	939	82	150	427	− 659	1,105
1978	35,799	35,115	14,370	18,129	3,795	−1,179	296	305	498	−1,099	684
1979	43,564	43,900	18,945	21,436	3,736	− 217	175	127	482	− 784	− 336
1980	44,874	46,135	2,3993	18,849	4,331	−1,038	299	184	559	−1,042	−1,261
Unadjusted											
1978 *1*	7,773	7,815	3,346	3,715	831	− 77	64	170	179	− 413	− 42
2	8,877	9,566	4,040	4,969	976	− 419	67	49	91	− 207	− 689
3	9,065	8,659	3,928	4,662	669	− 600	75	55	115	− 245	406
4	10,084	9,075	3,056	4,783	1,319	− 83	90	31	113	− 234	1,009
1979 *1*	9,726	10,277	4,921	4,525	958	− 127	34	− 17	134	− 151	− 551
2	9,836	10,774	4,366	5,691	863	− 146	45	80	104	− 229	− 938
3	11,731	11,336	4,974	5,841	593	− 72	29	62	114	− 205	395
4	12,271	11,513	4,684	5,379	1,322	128	67	2	130	− 199	758
1980 *1*	11,558	12,738	5,891	5,031	1,285	531	88	− 25	152	− 215	−1,180
2	10,473	12,213	6,810	5,854	805	−1,256	86	51	130	− 267	−1,740
3	10,935	10,811	6,946	3,503	638	− 276	116	89	140	− 345	124
4	11,908	10,373	4,346	4,461	1,603	− 37	9	69	137	− 215	1,535
1981 *1*	11,364	11,857	6,928	3,826	1,420	− 317	118	29	176	− 323	− 493
Seasonally adjusted											
1978 *1*	7,967	7,461	2,437	4,251	794	− 21	60	193	136	− 389	506
2	9,334	9,292	3,601	4,844	999	− 152	81	27	110	− 218	42
3	8,962	8,827	4,028	4,638	1,013	− 852	82	43	139	− 264	135
4	9,536	9,535	4,304	4,396	989	− 154	73	42	113	− 228	1
1979 *1*	9,890	9,933	4,229	4,879	976	− 151	33	30	104	− 167	− 43
2	10,205	10,254	3,478	5,704	847	225	56	49	120	− 225	− 49
3	11,734	11,576	5,079	5,716	911	− 130	35	43	131	− 209	158
4	11,735	12,137	6,159	5,137	1,002	− 161	51	5	127	− 183	− 402
1980 *1*	11,734	11,940	4,527	5,979	1,172	262	81	14	128	− 223	− 206
2	11,024	11,603	5,939	5,160	803	− 299	101	22	143	− 266	− 579
3	11,036	11,191	6,921	3,966	1,133	− 829	125	76	154	− 355	− 155
4	11,080	11,401	6,606	3,744	1,223	− 172	− 8	72	134	− 198	− 321
1981 *1*	11,392	11,175	5,701	4,786	1,298	− 610	113	66	142	− 321	217

[1] Before providing for depreciation, stock appreciation, and additions to reserves.
[2] Excluding financial transactions on the writing-off of debt.

Summary capital account

TABLE 13 (*continued*)

		Payments									
		£ million									
			Gross capital formation[1]					Financial surplus or deficit[3]			
		Total	Total	Personal sector	Companies	Public corporations	General government	Balance: net investment abroad[2]	Personal sector	Companies	Public corporations	General government
1975		22,559	24,233	3,397	11,016	4,756	5,064	−1,674	5,642	127	−2,793	−4,912
1976		29,921	30,981	4,304	15,690	5,504	5,483	−1,060	5,687	− 190	−2,254	−6,174
1977		32,232	32,438	5,216	17,291	4,997	4,934	− 206	5,190	− 625	−1,222	−4,654
1978		35,799	35,023	5,935	19,013	5,332	4,743	776	8,731	− 579	−1,039	−7,021
1979		43,564	44,989	7,480	25,964	6,326	5,219	−1,425	11,640	−4,401	−2,108	−6,220
1980		44,874	42,111	7,895	20,964	7,478	5,774	2,763	16,397	−1,931	−2,588	−7,854
Unadjusted												
1978	*1*	7,773	8,266	1,292	4,300	1,191	1,483	− 493	2,118	− 415	− 181	−1,973
	2	8,877	8,607	1,549	4,780	1,316	962	270	2,558	238	− 249	−1,588
	3	9,065	8,663	1,437	4,704	1,379	1,143	402	2,566	13	− 595	−1,988
	4	10,084	9,487	1,657	5,229	1,446	1,155	597	1,489	− 415	− 14	−1,472
1979	*1*	9,726	10,778	1,485	6,145	1,631	1,517	−1,052	3,470	−1,637	− 539	−1,795
	2	9,836	10,110	1,786	5,916	1,383	1,025	− 274	2,625	− 145	− 416	−1,400
	3	11,731	11,457	1,767	6,635	1,710	1,345	274	3,236	− 732	−1,003	−1,622
	4	12,271	12,644	2,442	7,268	1,602	1.332	− 373	2,309	−1,887	− 150	−1,403
1980	*1*	11,558	11,915	2,116	6,212	1,875	1,712	− 357	3,863	−1,206	− 438	−1,396
	2	10,473	10,726	1,948	5,797	1,841	1,140	− 253	4,948	108	− 906	−2,663
	3	10,935	9,763	1,929	4,484	1,948	1,402	1,172	5,133	− 892	−1,170	−2,023
	4	11,908	9,707	1,902	4,471	1,814	1,520	2,201	2,453	59	− 74	−1,772
1981	*1*	11,364	9,222	1,812	3,956	1,711	1,743	(2,142)[4]	5,234	− 101	− 115	−2,383
Seasonally adjusted												
1978	*1*	7,967	8,138	1,360	4,448	1,122	1,208	− 171	1,137	− 4	− 192	−1,618
	2	9,334	8,906	1,468	4,846	1,425	1,167	428	2,214	25	− 316	−1,537
	3	8,962	8,862	1,539	4,766	1,363	1,194	100	2,571	− 85	− 211	−2,310
	4	9,536	9,117	1,568	4,953	1,422	1,174	419	2,809	− 515	− 320	−1,556
1979	*1*	9,890	10,545	1,566	6,201	1,553	1,225	− 655	2,696	−1,292	− 473	−1,543
	2	10,205	10,356	1,701	5,909	1,504	1,242	− 151	1,833	− 156	− 537	−1,242
	3	11,734	11,847	1,896	6,859	1,697	1,395	− 113	3,218	−1,100	− 655	−1,734
	4	11,735	12,241	2,317	6,995	1,572	1,357	− 506	3,893	−1,853	− 443	−1,701
1980	*1*	11,734	11,648	2,224	6,281	1,778	1,365	86	2,384	− 288	− 478	−1,326
	2	11,024	11,130	1,831	5,940	1,975	1,384	− 106	4,209	− 758	−1,029	−1,949
	3	11,036	10,150	2,073	4,703	1,910	1,464	886	4,973	− 661	− 623	−2,648
	4	11,080	9,183	1,767	4,040	1,815	1,561	1,897	4,831	− 224	− 458	−1,931
1981	*1*	11,392	9,026	1,924	4,079	1,614	1,409	(2,366)[4]	3,890	773	− 174	−2,340

[1] Gross fixed capital formation *plus* the increase in book value of stocks and work in progress.
[2] Equals, apart from the change in sign, the financial surplus or deficit of the overseas sector.
[3] This balance is equal to saving *plus* capital transfers *less* gross capital formation.
[4] Owing to the Civil Service dispute, visible trade figures for March are not available The estimate for net investment abroad in the first quarter of 1981 has been obtained by including the net visible trade balance in the three months ending February 1981 as the 'goods' element of net exports of goods and services.

Gross domestic fixed capital formation by sector and by type of asset

TABLE 14

£ million

	Total	Private sector[1]	General government[1]	Public corporations[1]	Vehicles, ships and aircraft	Plant and machinery	Dwellings		Other new building and works[2]
							Private	Public	
At current prices									
1975	20,417	11,530	4,974	3,913	2,039	6,685	2,182	1,964	7,547
1976	23,597	13,508	5,396	4,693	2,400	8,196	2,414	2,310	8,277
1977	25,744	16,189	4,798	4,757	3,105	9,650	2,466	2,215	8,308
1978	29,715	20,161	4,605	4,949	3,761	11,391	3,174	2,200	9,189
1979	33,664	23,035	5,062	5,567	4,391	13,189	3,250	2,293	10,541
1980	36,816	26,555	5,474	6,787	4,875	15,102	3,482	2,535	12,822
Unadjusted									
1978 *1*	7,407	4,676	1,452	1,279	1,011	2,754	770	651	2,221
2	7,046	4,981	934	1,131	970	2,653	778	457	2,188
3	7,309	5,002	1,097	1,210	809	2,807	758	566	2,269
4	7,953	5,502	1,122	1,329	871	3,177	868	526	2,511
1979 *1*	7,841	4,921	1,483	1,437	1,052	3,123	659	602	2,405
2	7,700	5,533	960	1,207	1,222	2,942	753	467	2,316
3	8,458	5,752	1,296	1,410	1,043	3,268	776	590	2,781
4	9,665	6,829	1,323	1,513	1,074	3,856	1,062	634	3,039
1980 *1*	9,696	6,309	1,675	1,712	1,306	3,675	881	769	3,065
2	9,100	6,428	1,062	1,610	1,304	3,498	834	540	2,924
3	9,647	6,612	1,316	1,719	1,114	3,784	886	621	3,242
4	10,373	7,206	1,421	1,746	1,151	4,145	881	605	3,591
1981 *1*	9,981	6,392	1,728	1,861	1,056	3,893	817	581	3,634
Revalued at 1975 prices									
1975	20,417	11,530	4,974	3,913	2,039	6,685	2,182	1,964	7,547
1976	20,673	11,810	4,820	4,043	2,023	6,858	2,180	2,083	7,529
1977	20,145	12,447	4,013	3,685	2,152	7,052	2,039	1,861	7,041
1978	20,853	13,814	3,559	3,480	2,169	7,578	2,330	1,736	7,041
1979	20,541	13,785	3,359	3,397	2,284	8,130	1,975	1,561	6,591
1980	20,123	13,739	2,919	3,465	2,217	8,505	1,711	1,410	6,280
Unadjusted									
1978 *1*	5,411	3,320	1,157	934	603	1,898	598	529	1,783
2	5,019	3,475	735	809	568	1,776	587	368	1,720
3	5,083	3,394	844	845	513	1,851	548	444	1,727
4	5,340	3,625	823	892	485	2,053	597	394	1,811
1979 *1*	5,093	3,126	1,040	927	578	1,971	436	438	1,670
2	4,799	3,378	661	760	648	1,833	479	328	1,511
3	5,114	3,414	846	854	537	2,008	467	399	1,703
4	5,535	3,867	812	856	521	2,318	593	396	1,707
1980 *1*	5,317	3,409	971	937	618	2,131	467	459	1,642
2	4,780	3,353	588	839	603	1,973	420	309	1,475
3	4,905	3,363	685	857	493	2,098	424	338	1,552
4	5,121	3,614	675	832	503	2,303	400	304	1,611
1981 *1*	4,818	3,150	798	870	445	2,126	362	285	1,600
Seasonally adjusted									
1978 *1*	5,299	3,493	950	856	579	1,857	641	469	1,753
2	5,298	3,506	899	893	556	1,926	588	425	1,803
3	5,148	3,407	875	866	525	1,890	558	446	1,729
4	5,108	3,408	835	865	509	1,905	543	395	1,756
1979 *1*	5,005	3,309	834	862	560	1,943	473	383	1,646
2	5,058	3,405	820	833	625	2,004	483	382	1,564
3	5,191	3,446	879	866	557	2,052	479	397	1,706
4	5,287	3,625	826	836	542	2,131	540	399	1,675
1980 *1*	5,227	3,595	769	863	600	2,120	500	405	1,602
2	5,032	3,377	743	912	582	2,159	419	361	1,511
3	4,980	3,391	717	872	508	2,148	432	337	1,555
4	4,884	3,376	690	818	527	2,078	360	307	1,612
1981 *1*	4,747	3,308	623	816	440	2,132	396	250	1,529

[1] Including purchases *less* sales of land and existing buildings.
[2] Including transfer costs of land and buildings.

Gross domestic fixed capital formation by industry group

TABLE 15

£ million

		Total	Petroleum and natural gas	Other mining and quarrying	Manufacturing[1]	Gas, electricity and water	Transport and communication	Distributive trades[1]	Other industries[2]	Dwellings	Public services	Transfer costs of land and buildings
At current prices												
1975		20,417	1,369	201	3,522	1,263	2,204	1,034	3,057	4,146	2,996	625
1976		23,597	2,070	289	3,936	1,403	2,390	1,132	3,582	4,724	3,371	700
1977		25,744	2,108	369	4,801	1,356	2,774	1,536	4,306	4,681	3,023	790
1978		29,715	2,168	525	5,721	1,429	3,027	1,767	5,609	5,374	3,074	1,021
1979		33,664	2,061	622	6,583	1,599	3,189	2,276	6,901	5,543	3,557	1,333
1980		38,816	2,379	881	6,885	2,018	4,080	2,502	8,215	6,017	4,352	1,487
1978	*1*	7,407	446	152	1,329	378	800	403	1,355	1,421	896	227
	2	7,046	636	102	1,333	305	759	429	1,356	1,235	644	247
	3	7,309	561	128	1,424	359	743	430	1,332	1,324	740	268
	4	7,953	525	143	1,635	387	725	505	1,566	1,394	794	279
1979	*1*	7,841	418	172	1,514	406	767	483	1,567	1,261	994	259
	2	7,700	423	129	1,483	346	829	520	1,771	1,220	675	304
	3	8,458	600	165	1,655	412	768	602	1,627	1,366	887	376
	4	9,665	620	156	1,931	435	825	671	1,936	1,696	1,001	394
1980	*1*	9,696	477	273	1,711	527	1,010	608	1,882	1,650	1,204	354
	2	9,100	585	174	1,633	459	1,060	615	1,938	1,374	891	371
	3	9,647	604	216	1,746	525	999	628	1,965	1,507	1,085	372
	4	10,373	713	218	1,795	507	1,011	651	2,430	1,486	1,172	390
1981	*1*	9,981	600	234	1,502	688	1,009	611	2,120	1,398	1,459	360
Revalued at 1975 prices												
1975		20,417	1,369	201	3,522	1,263	2,204	1,034	3,057	4,146	2,996	625
1976		20,673	1,843	248	3,326	1,217	2,025	989	3,143	4,263	2,986	633
1977		20,145	1,699	277	3,510	1,055	2,054	1,160	3,316	3,900	2,513	661
1978		20,853	1,577	358	3,773	1,013	1,929	1,210	3,878	4,065	2,323	727
1979		20,541	1,294	374	3,873	987	1,822	1,388	4,304	3,536	2,268	695
1980		20,123	1,229	457	3,499	1,023	1,992	1,326	4,602	3,121	2,200	674
Unadjusted												
1978	*1*	5,411	336	106	909	278	516	283	974	1,127	706	176
	2	5,019	475	71	886	220	492	297	940	955	496	187
	3	5,083	401	88	933	252	465	293	919	992	554	186
	4	5,340	365	93	1,045	263	456	337	1,045	991	567	178
1979	*1*	5,093	285	108	938	269	461	308	1,006	874	681	163
	2	4,799	277	79	891	221	475	322	1,114	807	446	167
	3	5,114	370	98	968	249	442	366	1,013	866	559	183
	4	5,535	362	89	1,076	248	444	392	1,171	989	582	182
1980	*1*	5,317	258	151	916	289	517	340	1,088	926	666	166
	2	4,780	311	93	837	238	524	329	1,081	729	464	174
	3	4,905	309	109	874	259	477	327	1,089	762	535	164
	4	5,121	351	104	872	237	474	330	1,344	704	535	170
1981	*1*	4,818	291	112	725	319	457	312	1,150	647	652	153
Seasonally adjusted												
1978	*1*	5,299	397	86	918	245	501	295	978	1,110	580	189
	2	5,298	484	84	960	255	506	306	960	1,013	543	187
	3	5,148	365	90	942	253	478	295	962	1,004	582	177
	4	5,108	331	98	953	260	444	314	978	938	618	174
1979	*1*	5,005	342	87	965	242	447	318	1,014	856	560	174
	2	5,058	281	95	962	252	485	334	1,147	865	469	168
	3	5,191	341	99	969	248	456	370	1,062	876	595	175
	4	5,287	330	93	977	245	434	366	1,081	939	644	178
1980	*1*	5,227	307	123	945	257	503	350	1,108	905	553	176
	2	5,032	319	111	898	273	529	340	1,134	780	473	175
	3	4,980	283	111	871	260	489	328	1,149	769	563	157
	4	4,884	320	112	785	233	471	308	1,211	667	611	166
1981	*1*	4,747	353	90	758	287	468	322	1,170	646	490	163

[1] Further details are given in the *Monthly Digest of Statistics*.
[2] Covers agriculture, forestry, fishing, construction and other service industries.

Value of physical increase in stocks and work in progress

TABLE 16

£ million

	At current prices					Revalued at 1975 prices				
			Distributive trades					Distributive trades		
	All industries	Manufacturing[1]	Retail	Wholesale	Other industries	All industries	Manufacturing[1]	Retail	Wholesale	Other industries
Book values end-December 1979	*65,418*	*36,406*	*7,005*	*8,675*	*13,332*	*36,650*	*20,111*	*4,243*	*4,849*	*7,447*
1975	−1,534	−1,102	−106	−247	− 79	−1,534	−1,102	−106	−247	− 79
1976	864	476	269	182	− 63	654	363	228	131	− 68
1977	1,845	791	90	621	343	1,310	580	72	412	246
1978	1,051	349	479	− 57	280	825	335	328	− 15	177
1979	2,676	337	679	302	1,358	1,578	166	421	178	813
1980	−3,434	−2,763	−387	−812	528	−1,921	−1,396	−224	−412	111
Unadjusted										
1978 *1*	− 37	88	27	8	− 160	79	150	19	12	−102
2	440	76	147	−146	363	323	69	103	− 92	243
3	375	− 98	102	174	197	250	− 63	70	121	122
4	273	283	203	− 93	− 120	173	179	136	− 56	− 86
1979 *1*	903	− 68	99	29	843	655	− 32	65	37	585
2	276	196	47	187	− 154	145	127	30	113	−125
3	727	148	147	89	343	382	70	92	35	185
4	770	61	386	− 3	326	396	1	234	− 7	168
1980 *1*	− 879	− 815	−186	−282	404	− 478	− 408	−108	−141	179
2	− 10	60	−322	−208	460	− 76	41	−182	− 95	160
3	− 893	− 813	7	−124	37	− 441	− 409	4	− 50	14
4	−1,652	−1,195	114	−198	− 373	− 926	− 620	62	−126	−242
1981 *1*	−2,339	−1,097	218	− 80	−1,380	−1,081	− 532	118	− 51	−616

£ million, 1975 prices

	Manufacturing[1,2]				Distributive trades		
All industries	Total	Materials and fuel	Work in progress	Finished goods	Retail	Wholesale	Other industries
1975 −1,534	−1,102	−921	−212	33	−106	−247	− 79
1976 654	363	28	265	71	228	131	− 68
1977 1,310	580	130	214	235	72	412	246
1978 825	335	− 18	244	109	328	− 15	177
1979 1,578	166	−105	− 67	338	421	178	813
1980 −1,921	−1,396	−702	−444	−250	−224	−412	111
Seasonally adjusted							
1978 *1* 176	73	− 2	13	62	39	34	30
2 303	85	− 34	43	75	141	− 48	125
3 202	69	− 8	36	42	66	21	46
4 144	108	26	152	− 70	82	− 22	− 24
1979 *1* 751	− 115	− 94	− 77	55	87	60	719
2 103	153	97	77	− 22	63	129	−242
3 377	204	− 5	82	128	95	− 28	106
4 347	− 76	−103	−149	177	176	17	230
1980 *1* − 348	− 471	−228	−181	− 62	− 80	−115	318
2 − 137	61	− 32	− 30	123	−157	− 79	38
3 − 448	− 279	−188	− 45	− 46	8	−111	− 66
4 − 988	− 707	−254	−188	−265	5	−107	−179
1981 *1* − 951	− 601	−195	−164	−242	146	− 20	−476

[1] Further details are given in the *Monthly Digest of Statistics*.
[2] Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

A new output enquiry for the construction industry

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Introduction

This article presents some results of the new project-based enquiry into the output of the construction industry. The new enquiry not only provides more detailed statistics, but at the same time, by permitting simplification of the existing enquiry, it has reduced the form-filling load on the industry, particularly on small firms.

Background

Since construction accounts for nearly one fifth of total industrial production reliable estimates of output are important not only in their own right, but also because of their contribution to the index of industrial production. Several factors make the measurement of construction output particularly difficult:

i. there are a large number of firms in the industry (about 125,000 on the Department of the Environment, statistical register) and much of the work is done by small firms.

ii. there is an exceptionally high degree of interdependence. Whilst many specialists work almost entirely as sub-contractors to general builders or civil engineers, a large number of small firms take on work both as sub-contractors and direct for clients outside the industry.

iii. most jobs extend over relatively long periods, sometimes several years, so estimates have to be made of the work done in a particular quarter.

The established method of measuring construction output, little changed since construction statistics were first collected regularly in this country in 1941, has been to collect from firms data on the total value of work done in a quarter, analysed only by broad categories of work. No information was collected on the location of the work and regional analyses could only be constructed by using the address of the firm as a rough guide.

New enquiry

A new simple project-based enquiry which provides more detailed information has been introduced. It makes use of data collected in an enquiry into new orders, introduced in 1957 to provide a forward indicator of construction workload; this new orders enquiry collects information on contract value, duration, location and type of work. In the project-based enquiry a sample of these contracts is drawn and the main contractor is required to give an estimate of the cumulative value of the work done on the contract to the end of the quarter. He is asked to include the value of sub-contracted work, thereby relieving the sub-contractors of any involvement in the enquiry. By using the information from the new orders enquiry held on the Department's files, the detailed analyses by type of work and region can be produced.

There are about 100,000 live construction projects on the register, which itself covers only a sample of jobs as the new orders monthly enquiries go only to samples of firms. However, the largest firms are approached every month so that all the very large projects should be on this register. About 10,000 projects are included in the project-based enquiry: most firms approached have to report on only one project, but the larger ones may have up to about 150 in the sample. In all about 2,300 firms are involved, less than 2 per cent of those on the statistical register of firms.

As the new orders enquiry does not cover repair and maintenance, the established firm-based enquiry is still the only source of output information for this sector. Also, some new work is not carried out under a specific contract, for example, where a client regularly has work carried out by the same contractor. Therefore, total new output is still estimated from the firm-based enquiry, but the split between the established five types of work is now derived from the project-based enquiry, which also produces the additional analyses by region and more detailed type of work.

Table 1 of Appendix 2 shows a regional breakdown for various categories of new construction work in the fourth quarter of 1979. The data are derived from the new project-based enquiry and, for comparison, from an equivalent analysis based on the address of the firm, taken from the old firm-based enquiry. It shows the strong London bias in the latter, with 24 per cent of all new work being carried out by firms with addresses in Greater London but only 14 per cent of the work occurring there. In Scotland, Wales, the North and East Anglia more work is done than is reported by local firms.

Table 2 shows a time series of regional project-based output: the analysis reveals changes in regional workload previously hidden because much of the work is done by national, London-based contractors. For instance, the building of the oil terminal at Sullum Voe, partially completed this year: rough estimates of regional output based on new orders also indicated this 'surge' in work but failed to measure either the full magnitude of the project, or the length of time it took to complete. This happened because, as is common with large contracts, there was an overrun both on time and budget.

Table 3 shows the value of new construction work analysed by detailed type of work, separately for public and private clients; it was not possible to produce such detailed analyses before the project-based enquiry was introduced.

Further development of the project-based enquiry

The project-based enquiry provides information on the progress of work on sites, previously only available from research studies on a relatively small scale. Whilst the full potential cannot be achieved until more of the projects are completed, data from the pilot test in 1976 to 1978 have been used to construct average profiles. That test showed, for instance, that about half the work on roads contracts expected to last less than a year was concentrated in the second quarter of the contract, whilst, for longer contracts expected to last up to 18 months, the peak came in the third quarter, with about 30 per cent of the final value of the project.

One important use of profiles is in forecasting future output from orders. Attempts at econometric modelling of this relationship have not been successful because of its complexity: general economic, regional and seasonal variables are all necessary, and many of these tend to be highly correlated, creating multi-collinearity. The pilot test profiles have already been used in constructing output price indices, used to deflate the output statistics.* Data already available on relatively short industrial projects have been used to determine the average overrun, to help in a study on contract overrun undertaken by the National Economic Development Office. The Department hopes to expand this work, to provide a greater insight into how the industry operates.

* See 'New price indices for construction output statistics': A. D. Butler; *Economic Trends* No. 297 July 1978.

APPENDIX 1

Description of the project-based enquiry

The project-based enquiry collects information on output from the main contractors on a sample of construction projects in Great Britain. The sample is drawn from orders reported to the Department of the Environment (DOE) in the monthly new orders enquiry. Information on all new orders reported is added to a computer file: each record contains data on the contract, including the contract value, month reported, expected duration, local authority area code, type of work, and the client (public or private). It also contains a specific reference number given by the contractor and the contractor's own number on the DOE's statistical register of firms. Then, if the project is selected, it can be identified by the contractor, who is asked each quarter to supply an estimate of output, until the project is completed. The chance of selection for a speculative housing project depends on the number of such houses built by the firm in a recent year. For other types of projects, all valued over £½ million are included and from the others a sample, which diminishes with the size of the contract and takes into account the type of work.

All projects on the file are allocated to grossing cells. For speculative housing there are 16 cells: four parts of the country by the four size of firm bands used in selection. New projects are added to these cells when reported and old ones removed either when the project is completed or, if not sampled, after the expected completion. Cells for other projects are defined by type of work, client, duration and contract date, with the aim of grouping projects with similar expected rates of generation of output: for instance all roads jobs expected to take 18 months and started in the same quarter. The projects in a cell are together removed from the file once the sampled projects are completed.

Estimation of output from the universe of projects is carried out cell by cell. For sampled contract jobs the ratio of cumulative output (to the quarter end) to the contract value is calculated and applied to the estimated contract value of jobs in the cell: this estimated contract value is itself produced by grossing the individual contract values reported in the new orders sample enquiries. Output in a quarter is obtained as the difference between consecutive quarters estimates. A similar calculation is made for speculative housing cells but the formulae are modified to take account of the different conventions usually used to report speculative housing orders, where phases of houses are started on the same site as market conditions allow.

Discussions with the larger firms, which carry the main form-filling burden in the project-based enquiry, have shown that they find the cost of the new system is outweighed by the simplification of the old enquiry. Individual site valuations, to be agreed with clients who make regular stage payments, are generally calculated monthly and are readily available for the sample jobs at the head or regional offices. Only an overall estimate of new work is needed in the firm-based enquiry, not the time consuming five-way breakdown, which was dropped from the first quarter 1980. Response to the project-based enquiry is consistently higher than to the firm-based enquiry, a good indicator that the forms are easier to complete.

Revisions to the series

Dropping the five-way breakdown from the firm-based enquiry, necessitated the production of new computer programmes for grossing results; at the same time some improvements in methodology were incorporated. During an interim period while the programmes were being developed, estimates had to be made from an intermediate stage of the computer operation, completing the work clerically in an approximation of the old method. Estimates published for the third quarter 1979 to the fourth quarter 1980 were on this basis. Results from the new grossing programmes became available in the spring of 1981 and these replaced those previously published. Firm-based enquiry forms are sent to about 16,000 firms a quarter, except for the third quarter of each year when a larger sample is covered – about 50,000 firms in 1979. This larger sample provided more accurate estimates than for other quarters, and so a sounder base for the estimates, particularly of unrecorded output. (Unrecorded output is the estimate of the amount of work done by construction firms, mainly very small, not on the statistical register.)

There are slight discontinuities in the series. Revisions have not been made to earlier figures because any adjustments could only approximate the changes in methodology. The revised total output for the third quarter 1979 is about 1½ per cent lower than the originally published estimate, approximately 1 per cent as a result of the change in methodology and ½ per cent as a result of the use of the full data set. The revised series show a slightly different picture of the decline in construction output since the third quarter 1979. More of the fall is now seen to be concentrated at the end of 1980, the main revision being a much sharper decline in repair and maintenance, following an extended period of growth in the first three quarters of the year.

APPENDIX 2

New construction by type of work: fourth quarter 1979

Regional analyses by (a) location of site (project-based enquiry)
(b) address of firm (firm-based enquiry)

TABLE 1

Percentage

Region	Public housing		Private housing		Private industrial		Private commercial		Public works		Total new work	
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
North	6·0	4·5	6·5	5·5	6·5	4·5	3·5	3·5	7·5	5·0	6·0	4·5
Yorkshire and Humberside	8·5	9·0	8·0	8·5	9·5	9·0	6·0	7·0	9·5	8·0	8·5	8·5
East Midlands	5·5	6·5	6·5	6·5	6·5	5·5	5·0	5·5	5·5	7·0	5·5	6·0
East Anglia	4·5	3·5	4·5	3·0	3·5	2·5	3·0	3·0	4·0	2·0	4·0	2·5
Beds–Essex–Herts	7·5	5·0	7·0	4·5	7·0	4·0	4·5	4·5	4·0	4·5	5·5	4·5
Greater London	17·0	22·0	4·5	19·0	6·5	23·5	31·0	29·0	11·5	26·0	14·0	24·0
South Eastern Counties	5·5	6·5	8·5	7·0	5·0	5·5	7·5	7·0	7·5	4·5	7·0	6·0
Southern Counties	6·5	6·5	10·5	5·0	8·5	6·5	6·0	6·5	7·0	4·0	7·5	5·5
South West	5·5	6·0	12·0	9·5	6·5	6·0	7·5	6·5	5·0	4·5	7·0	6·5
West Midlands	8·5	8·0	11·0	10·0	9·0	10·5	6·0	10·0	7·5	10·0	8·0	9·5
North West	11·0	9·0	8·0	10·0	3·0	11·5	7·5	8·0	9·5	12·0	10·0	10·5
Wales	5·0	3·5	4·0	3·0	6·5	2·5	3·5	2·5	8·5	4·5	6·0	3·5
Scotland	9·5	10·0	9·5	9·0	12·5	9·0	8·5	7·0	14·0	8·0	11·5	8·5
Great Britain	100	100	100	100	100	100	100	100	100	100	100	100

Value at current prices of contractors' output[1]: by region[2]

TABLE 2

£ million

	New housing		Other new work				Repair and maintenance				
				Private		All new work		Other work		All repair and maintenance	All work
	Public	Private	Public	Industrial	Commercial		Housing	Public	Private		
North											
1980	88	140	249	188	97	762	141	52	64	258	1,019
1979 *4*	26	48	61	44	21	201	31	10	13	54	254
1980 *1*	23	42	57	44	20	186	34	12	15	61	247
2	23	36	59	47	23	188	34	13	15	61	249
3	21	33	68	50	27	200	40	14	19	73	273
4	20	29	65	47	27	188	33	14	15	63	251
1981 *1*[3]	15	23	62	38	23	161	32	13	15	59	220
Yorkshire and Humberside											
1980	132	235	351	267	149	1,135	262	145	133	540	1,674
1979 *4*	38	59	80	67	34	277	56	30	33	120	397
1980 *1*	35	56	73	62	34	259	61	29	29	119	379
2	33	59	92	76	37	298	64	35	34	133	431
3	34	63	93	71	39	301	70	44	37	150	452
4	30	56	93	57	39	276	67	37	34	137	413
1981 *1*[3]	24	53	85	38	39	238	63	34	37	134	372

[1] Includes estimates of unrecorded output by small firms and self employed workers.
[2] For new work the region of the site; for repair and maintenance the region in which the reporting unit is based.
[3] Provisional.

Value at current prices of contractors' output[1]: by region[2]

TABLE 2 *continued*

£ million

	New housing		Other new work				Repair and maintenance				
				Private		All new work		Other work		All repair and maintenance	All work
	Public	Private	Public	Industrial	Commercial		Housing	Public	Private		
East Midlands											
1980	90	183	195	190	107	765	217	94	95	406	1,171
1979 *4*	24	50	45	47	27	193	44	17	19	80	272
1980 *1*	24	43	40	43	23	173	49	21	22	93	265
2	22	51	50	47	29	200	52	26	24	102	301
3	23	51	53	50	29	205	61	23	25	109	314
4	21	38	53	49	27	188	55	24	23	103	290
1981 *1*[3]	19	42	43	48	24	175	50	23	21	94	269
East Anglia											
1980	74	137	161	115	66	553	137	46	48	231	785
1979 *4*	20	33	35	25	17	130	29	9	12	50	180
1980 *1*	20	36	37	29	16	138	33	11	11	56	194
2	19	34	41	30	17	142	34	13	12	59	200
3	19	37	43	29	16	144	38	11	13	62	205
4	17	30	39	26	17	129	32	12	12	56	185
1981 *1*[3]	14	30	39	26	15	123	32	13	11	56	179
South East (part): Beds—Essex—Herts											
1980	103	174	153	158	103	691	192	80	82	354	1,045
1979 *4*	32	55	34	48	25	194	40	18	17	75	269
1980 *1*	28	52	32	40	22	175	45	19	19	83	258
2	28	44	37	43	30	181	47	16	23	85	267
3	25	40	44	39	24	172	53	23	21	97	269
4	22	38	40	36	26	162	48	21	19	89	251
1981 *1*[3]	16	36	43	30	32	158	47	19	18	84	242
South East (part): Greater London											
1980	287	117	388	229	806	1,827	506	291	268	1,064	2,891
1979 *4*	75	36	96	48	169	423	102	61	57	219	642
1980 *1*	76	29	94	54	175	428	117	65	59	241	669
2	72	29	99	57	190	447	126	59	66	251	698
3	73	30	101	56	201	461	137	92	78	307	769
4	67	29	93	62	240	491	126	75	64	265	756
1981 *1*[3]	59	33	94	58	231	475	111	69	59	239	714
South East (part): South Eastern Counties											
1980	91	248	242	129	188	897	258	109	115	481	1,378
1979 *4*	25	65	62	33	42	227	58	18	24	99	327
1980 *1*	21	67	53	32	40	213	59	26	24	108	321
2	23	59	63	34	47	227	60	29	27	115	342
3	24	60	65	31	51	231	72	29	32	133	364
4	22	61	60	32	49	226	67	26	33	125	351
1981 *1*[3]	19	62	55	34	44	214	61	26	28	116	330
South East (part): Southern Counties											
1980	110	274	230	241	178	1,034	218	93	108	419	1,453
1979 *4*	30	78	59	58	34	259	45	19	25	89	348
1980 *1*	29	67	52	53	37	237	51	21	22	93	330
2	28	68	60	53	43	253	49	21	29	99	352
3	28	76	60	70	49	282	64	28	29	120	403
4	26	64	58	64	50	261	55	24	28	107	368
1981 *1*[3]	25	64	49	61	47	245	51	23	24	98	343

[1] Includes estimates of unrecorded output by small firms and self employed workers.
[2] For new work the region of the site; for repair and maintenance the region in which the reporting unit is based.
[3] Provisional

Value at current prices of contractors output[1]: by region[2]

TABLE 2 *continued*

£ million

	New housing		Other new work				Repair and maintenance				
				Private				Other work		All repair and maintenance	All work
	Public	Private	Public	Industrial	Commercial	All new work	Housing	Public	Private		
South East: All											
1980	592	813	1,012	757	1,274	4,448	1,174	572	572	2,318	6,766
1979 *4*	162	233	252	187	270	1,104	245	116	122	482	1,586
1980 *1*	154	215	231	179	274	1,053	271	131	123	525	1,578
2	150	201	259	188	310	1,108	282	125	145	551	1,659
3	150	206	271	195	325	1,147	326	171	160	657	1,804
4	137	191	251	194	366	1,140	296	146	143	586	1,726
1981 *1*[3]	119	195	242	183	353	1,093	270	138	129	536	1,629
South West											
1980	99	303	180	201	189	972	275	98	111	484	1,456
1979 *4*	24	91	42	47	41	245	59	19	22	100	345
1980 *1*	23	78	41	46	42	230	65	23	26	114	344
2	25	77	46	51	46	245	65	25	27	117	362
3	27	82	48	50	48	254	77	26	29	131	386
4	23	66	46	55	53	243	69	25	28	121	365
1981 *1*[3]	22	69	42	40	46	219	65	26	25	115	334
West Midlands											
1980	140	278	238	247	146	1,048	297	126	128	551	1,598
1979 *4*	37	84	62	62	35	279	60	23	27	110	389
1980 *1*	35	62	56	56	31	240	69	28	29	126	366
2	36	75	61	67	40	278	71	32	32	135	413
3	38	75	62	67	39	282	80	32	36	147	429
4	31	64	59	57	36	248	77	34	32	142	390
1981 *1*[3]	22	61	51	46	35	213	70	32	28	130	343
North West											
1980	187	250	366	384	178	1,366	359	133	167	659	2,025
1979 *4*	49	61	79	92	42	323	75	27	37	139	462
1980 *1*	46	61	82	96	40	325	85	32	38	155	480
2	48	62	95	109	46	360	92	33	40	166	526
3	48	66	95	90	48	347	95	37	47	179	526
4	45	62	94	88	45	334	87	32	42	160	494
1981 *1*[3]	36	53	91	64	40	284	82	35	37	153	437
Wales											
1980	82	110	308	152	81	732	124	62	53	239	971
1979 *4*	21	30	72	45	20	187	25	8	10	43	229
1980 *1*	20	25	65	40	18	168	29	12	11	52	220
2	21	25	80	38	21	185	29	13	12	54	240
3	22	31	81	37	20	191	34	22	15	71	262
4	19	29	82	36	22	188	32	15	15	62	250
1981 *1*[3]	16	29	76	37	21	179	30	22	12	64	243
Scotland											
1980	169	201	515	379	208	1,471	319	122	118	559	2,030
1979 *4*	41	71	120	87	47	366	70	21	26	117	483
1980 *1*	42	58	117	84	48	350	70	31	28	130	479
2	43	52	146	108	53	402	78	26	28	132	534
3	42	48	135	95	51	372	90	35	34	159	531
4	41	43	117	93	55	347	81	29	29	139	486
1981 *1*[3]	34	36	102	77	54	303	66	28	27	122	425

[1] Includes estimates of unrecorded output by small firms and self employed workers.
[2] For new work the region of the site; for repair and maintenance the region in which the reporting unit is based.
[3] Provisional

Value at current prices of contractors' output[1]: by type of work

TABLE 3

New work for the public sector

£ million

	New housing	Gas electricity coal mining	Railways, air transport	Education	Health	Factories, oil, steel, warehouses	Offices, garages shops	Roads	Harbours	Water	Sewerage	Other	All new non-housing	All public sector
1980	1,652	483	129	349	327	317	308	593	180	104	223	564	3,575	5,227
1979 *4*	442	117	31	82	76	79	68	140	47	26	50	130	847	1,289
1980 *1*	422	108	27	77	75	76	72	119	43	23	48	130	799	1,221
2	421	136	32	86	77	83	76	163	49	28	56	141	928	1,349
3	423	123	33	97	83	79	79	167	53	28	58	149	949	1,372
4	386	115	37	89	91	78	80	144	35	25	61	144	899	1,285
1981 *1*[2]	321	109	32	79	93	79	79	117	31	21	50	141	831	1,152

New work for the private sector

£ million

	Industrial					Commercial								
	New housing	Factories	Warehouses	Other	All industrial	Offices	Shops	Entertainment	Garages	Schools and colleges	Agriculture	Others	All commercial	All private sector
1980	2,652	1,926	700	253	2,879	1,111	554	379	133	62	124	131	2,495	8,025
1979 *4*	760	464	174	65	702	241	129	82	32	15	29	24	552	2,014
1980 *1*	678	444	174	61	679	243	124	87	28	14	24	24	544	1,901
2	672	505	188	68	761	270	135	97	37	16	34	34	623	2,056
3	694	498	177	60	736	282	149	93	34	16	36	34	642	2,072
4	608	479	162	63	704	316	147	102	35	16	31	39	685	1,997
1981 *1*[2]	590	406	139	52	596	307	135	99	27	13	24	45	651	1,837

[1] Includes estimates of unrecorded output by small firms and self employed workers.
[2] Provisional

Financial wealth of the non-bank private sector

HM Treasury and Central Statistical Office

Introduction

In the last fifty years concern with the stock of national wealth has been overshadowed by flow concepts of national income and expenditure. This emphasis has been reflected in the availability of published statistics. Virtually all developed nations now have sophisticated systems of national accounts designed to produce estimates of national and sectoral income and expenditure. In the United Kingdom, the Central Statistical Office (CSO) has published comprehensive quarterly data of this kind for more than 25 years. These data have been widely used by economic researchers and policy makers.

Data on wealth are much more sparse. In contrast to the United States, where wealth data have been available since the 1950's (see reference [1]), there are no comprehensive regular statistics on wealth in the United Kingdom. Some series have been published. Annual estimates of physical capital have been included in the Blue Book *(National Income and Expenditure)* for many years, and detailed annual estimates of national wealth have been published for 1957–61 and were updated to 1966 (see references [2 and 3]). But there remained large gaps and when the Royal Commission on the Distribution of Income and Wealth was set up in 1974 it felt the need to press for better coverage of both national and sectoral wealth.

In recent years the concepts of stocks of wealth and their composition have been featuring more prominently in the macro-economic literature. Partly in recognition of this, and partly in response to the Royal Commission, the CSO together with statisticians in Inland Revenue and the Bank of England set up a major project in 1975 with the ultimate objective of publishing full national and sectoral balance sheets on a regular basis. An article in the November 1980 issue of *Economic Trends*[4] ended the first stage in this work and presented the first full results of work on national and sectoral balance sheets. These balance sheets provide an accounting framework from which various measures of national and sectoral wealth can be derived. The article presented full annual data up to end-1975, though many parts of the system were taken as far as end-1978. Since then, the personal sector balance sheet has been up-dated to end-1979[5], and work is now in hand to produce full national and sectoral balance sheets on a more regular basis. Recent efforts have concentrated on constructing up-to-date quarterly series for *non-bank private sector financial wealth*, which has particular relevance to important areas of macro-economic and monetary research. This article introduces and describes the new series; a full version of which will appear in the August issue of *Financial Statistics* and will be updated eventually.

A taxonomy of wealth

Before describing the data on non-bank private sector financial wealth it may be helpful to set it in the context of other concepts of wealth and to explain the meaning of various terms employed in defining wealth.

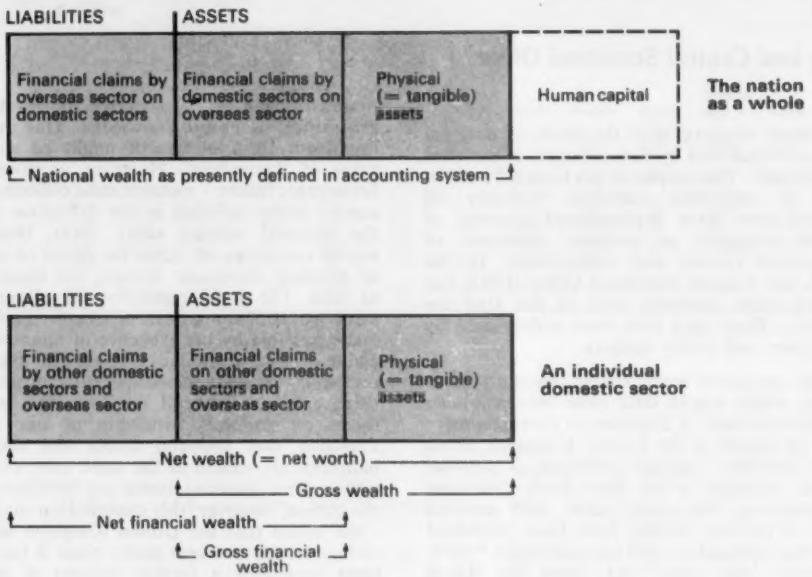
At its widest, wealth – the totality of resources – can be thought of as the sum of the following components. First, there is human capital acquired by society investing in the acquisition of useful knowledge. This intangible but very important form of wealth might be summarised as the value of 'know-how'. However, at present – and for the foreseeable future – measurement difficulties prevent human capital being included in the definition of wealth used in the national balance sheet. Next, there is non-human wealth consisting of either the direct or indirect ownership of physical resources: houses, for example, or machines or land. The direct ownership of physical (i.e. tangible) assets is an obvious form of wealth: indirect ownership is made possible by the existence of financial assets, the legal claim of one economic unit on the resources nominally owned by another. Corresponding to each financial asset there exists a financial liability – the legal obligation in terms of resource ownership of one unit to another. Provided that financial assets and their corresponding liabilities are valued in the same way, over the world as a whole, these financial assets and liabilities sum to zero. For the nation, however, this cancellation may not be complete – the extent that the United Kingdom has more financial claims on the overseas sector than it has financial obligations represents a further element of the wealth of the nation.

The first column of Chart 1 illustrates these various elements; they are not drawn to scale but figures showing the importance of each – other than human capital – in years up to 1975 were given in the November 1980 article[4]. The second column of Chart 1 shows the components of wealth for an individual domestic sector of the economy. One part is the sector's share of the nation's tangible assets, the other is its net financial wealth – i.e. financial claims or assets (gross financial wealth) *less* liabilities. The sum of tangible and net financial wealth is described as the net wealth or net worth of the sector. A sector's net financial wealth can be thought of as consisting of two elements – its share of the nation's net financial claims on the overseas sector, and its net financial claims on other domestic sectors (which collectively sum to zero).

The rest of this article is devoted to the description and use of estimates of financial wealth. Although tangible assets are the most important part of the wealth of most domestic sectors, frequent and timely estimates of their value are at present unavailable and this has so far inhibited their use in econometric research.

Chart 2 is devoted entirely to financial wealth. First, it illustrates the complex network of financial claims between sectors of the economy. These, as mentioned above, sum to zero across all sectors if the overseas sector is included. Second, on the left hand side, it highlights the sub-sectors which make up the non-bank private sector (the sector on which this article focusses) and the effect of consolidating them into a single sector. The non-bank private sector comprises persons, industrial and commercial companies and non-bank financial institutions, the three sub-sectors being as defined in the UK National Accounts. Claims of these three constituent parts of the non-bank private sector on each other are included in the separate figures for each of the three sub-sectors in Appendix 1, but are excluded from the consolidated figures of non-bank

CHART 1
Components and definitions of wealth


LIABILITIES
ASSETS
Financial claims by overseas sector on domestic sectors
Financial claims by domestic sectors on overseas sector
Physical (= tangible) assets
Human capital
The nation as a whole
National wealth as presently defined in accounting system
LIABILITIES
ASSETS
Financial claims by other domestic sectors and overseas sector
Financial claims on other domestic sectors and overseas sector
Physical (= tangible) assets
An individual domestic sector
Net wealth (= net worth)
Gross wealth
Net financial wealth
Gross financial wealth

private sector financial wealth which only cover claims on, and liabilities to, the public, banking and overseas sectors. The effect of consolidation then is to reduce gross financial wealth (defined in Chart 1) and liabilities of the *combined* three constituent sectors by the same amount, leaving net financial wealth unaffected by consolidation. A more detailed description of the process of consolidation is given in Appendix 2.

The data

Financial wealth data for the non-bank private sector and the three sub-sectors are tabulated at Appendix 1 annually from end 1966 to end 1979, and quarterly for 1980. Full quarterly series spanning this period will be published in the August issue of *Financial Statistics* (and eventually will be updated regularly). The categories of financial assets and liabilities listed at Appendix 1 are broad aggregations of the detailed categories used in the national and sector balance sheet system[4] and consequently give full coverage to the net financial wealth of each of these subsectors and their consolidated total. The data are provisional and may be revised in the light of new information and improved estimation methods. Commentary on the data concentrates in the main on the non-bank private sector as a whole with only occasional reference to the constituent sectors.

Trends in gross and net financial wealth

Chart 3 shows the growth in gross financial wealth, liabilities and net financial wealth between 1966 and 1980. Total assets and liabilities have both risen strongly over the period. There was marked acceleration in the general upward trend in gross financial wealth in 1970, and then again in 1974. There was a similar steepening in the upward trend in liabilities in 1971 which has been maintained ever since, apart from during 1979. The difference between the two – net financial wealth – remained broadly flat between 1966 and 1970, peaked in 1972 then fell back in 1974, and has risen sharply and steadily thereafter.

The peak and trough in net financial wealth in the early 1970's correspond with the rise and fall in the UK stock market. Even though shares of industrial and commercial companies are eliminated in the consolidation of the non-bank private sector, sharp changes in the market values of government debt and bank shares are reflected in the gross financial wealth of the sector as a whole. Falling prices of marketable assets in 1974 contributed to the faltering in growth of gross financial wealth; this, together with the continued rapid rise in total liabilities – primarily in the forms of bank lending – led to a fall in net financial wealth. Important influences on the liability side were the ending of ceilings on bank lending in the aftermath of Competition and Credit Control and, in 1974/75, an exceptionally large company sector deficit.

The main reason for the strong upward trends in both gross assets and liabilities over the period was the rise in the price level. The effect of general inflation can be eliminated by expressing wealth as a ratio of one of the national income aggregates. As Chart 4 shows, financial wealth, in both gross and net terms, has failed to keep pace with the growth in GDP at current market prices over the period as a whole (the use of other national income aggregates as denominators would show broadly the same picture). There were two periods when the wealth/income ratio, on both definitions of wealth, fell particularly sharply; the first between 1967 and 1970, the second began in 1972. Since the mid-1970's however, these trends have flattened out. Net wealth,

CHART 2

Financial wealth of the economy: network of claims

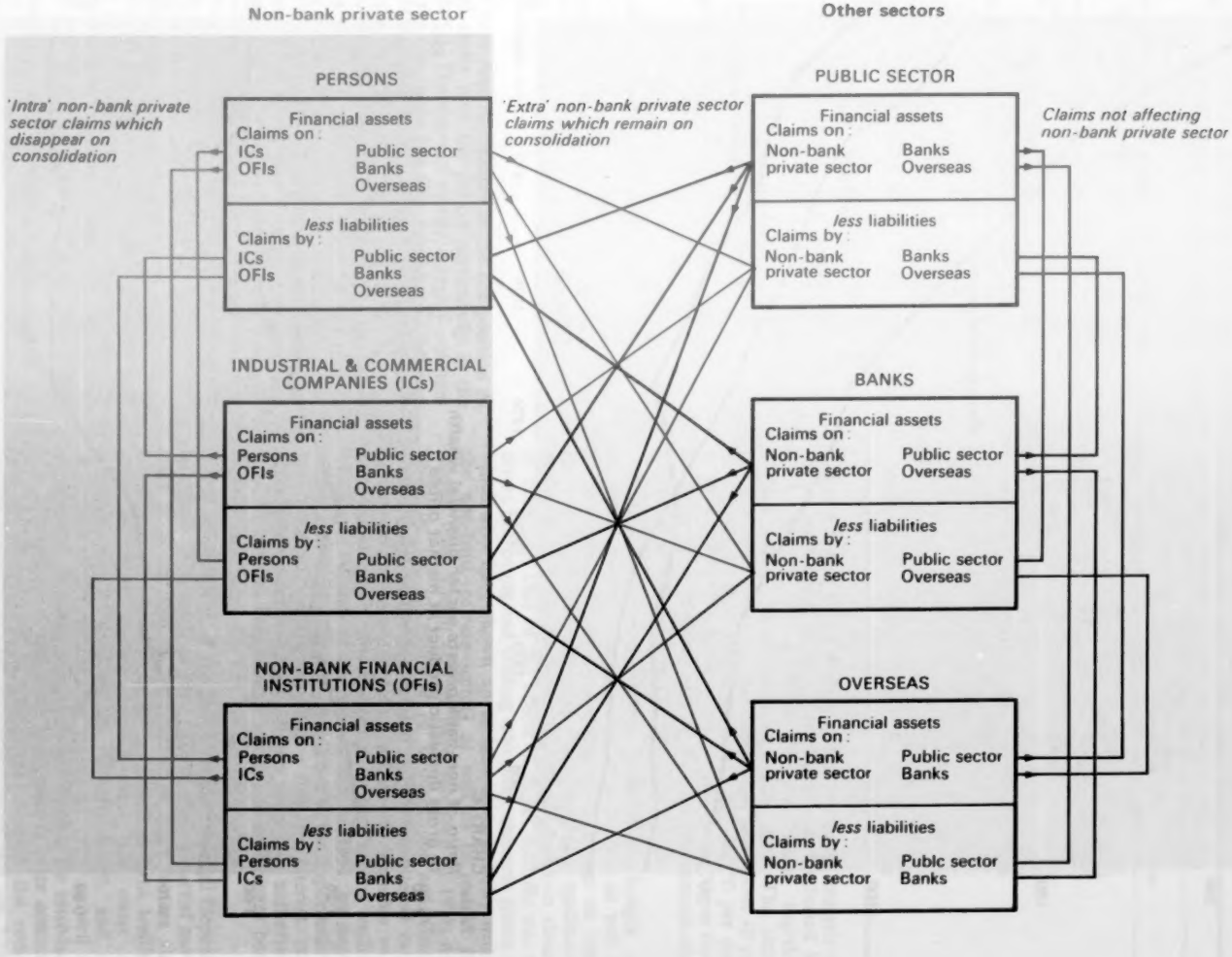


CHART 3

Gross and net financial wealth of non-bank private sector

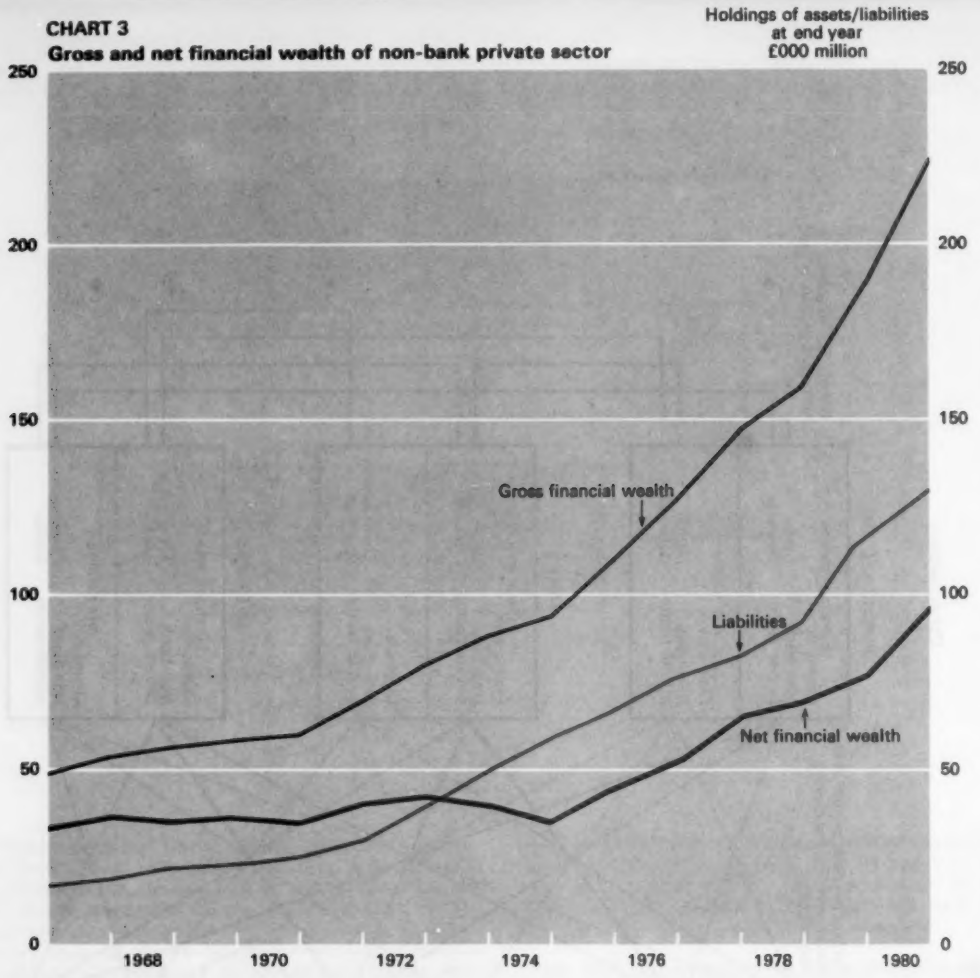
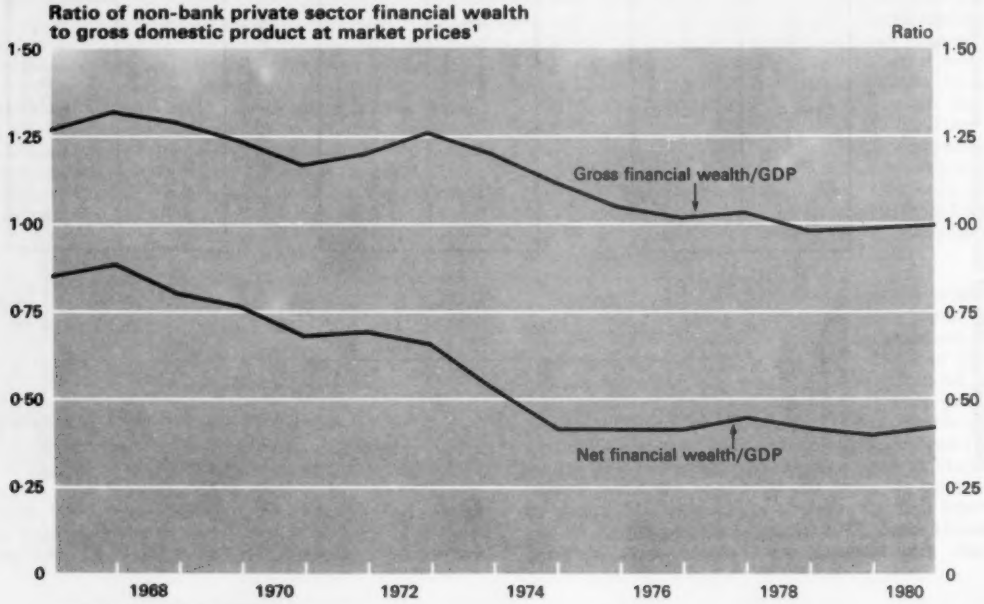


CHART 4

Ratio of non-bank private sector financial wealth to gross domestic product at market prices[1]



[1] Wealth at end year; GDP during year

relative to GDP, fell even more sharply than gross wealth in the early 70's and since 1974 has also remained more or less flat. Maintenance of the wealth/income ratio since 1974 has reflected a sharp rise in the personal sector saving ratio over the middle and late 70's. The relationship between saving behaviour and wealth is discussed in the final section of this article.

Non-bank private sector: asset categories as a percentage of gross financial wealth

TABLE A

	Per cent				
End of year	Money	Public Sector long-term debt	Overseas assets	National Savings	Other
1966	27	24	22	15	12
1967	27	24	24	13	12
1968	28	22	27	12	11
1969	28	22	26	12	12
1970	29	21	27	11	12
1971	29	24	24	10	13
1972	32	19	26	9	14
1973	37	18	24	9	12
1974	40	16	23	8	13
1975	36	21	23	7	13
1976	35	22	24	7	12
1977	32	28	20	7	13
1978	34	26	21	7	12
1979	33	26	24	6	11
1980	33	27	23	5	12

Composition of total assets and liabilities

Table A and Chart 5 split gross financial wealth into five broad asset types – money*, public sector long-term debt, overseas assets, National Savings and other financial assets. The first four together account for over 85 per cent of the sector's financial assets.

There have been marked changes in the composition of gross financial assets over the period particularly in the early and mid-70's. The share of money, roughly constant at around 27 per cent in the late 60's, rose sharply between 1971 and 1974, to peak at 40 per cent. It then fell back to 35 per cent in 1976 and has since been broadly constant in the range 32–34 per cent. Public sector long-term debt fell as a share of total assets from 24 per cent in 1966 to 21 per cent in 1970 and fell again, after a short-lived recovery in 1971, to reach a low point of 16 per cent in 1974. For three years, there was a sharp rise associated with a succession of large public sector deficits and also due to revaluations to the existing stock of assets resulting from falling long-term interest rates. The peak was reached in 1977, when public sector long-term debt accounted for 28 per cent of the total non-bank private sector portfolio. In the last three years the share has fallen back slightly to around 26 per cent. The share of National Savings declined steadily from 15 per cent in 1966 to 6 per cent in 1979, since when the share has remained steady, though inflows this year have picked up quite sharply in absolute terms.

Overseas assets have fluctuated between 22 per cent and 27 per cent of the total portfolio for much of the period. The share dropped to 20 per cent only once, in 1977. Since then overseas assets have grown in relative importance, aided by a stronger current account position and, since late 1979, the abolition of exchange controls.

* See Appendix 2 for definition of money, and its relationship to £M3.

Non-bank private sector: liability categories as a percentage of total liabilities

TABLE B

	Per cent		
End of year	Bank loans	Overseas liabilities	Other
1966	46	32	22
1967	44	33	23
1968	40	34	26
1969	40	35	25
1970	42	34	24
1971	42	36	22
1972	49	31	20
1973	53	28	19
1974	52	27	21
1975	46	29	25
1976	46	29	25
1977	47	30	23
1978	48	29	23
1979	47	29	24
1980	49	28	23

Table B and Chart 6 show a corresponding analysis of the sector's financial liabilities. These are dominated by bank lending and overseas liabilities which together account for 75 to 80 per cent of the total. The share of bank loans fell in the late 1960's, to reach about 40 per cent by 1969, then rose dramatically to over 50 per cent in 1973 and 1974. Since then it has fallen below 50 per cent, touching a low of 46 per cent in 1975, but has subsequently stabilized at about 47–48 per cent.

These developments reflect *inter alia* changes in monetary control techniques by the authorities as well as cyclical factors. There were quantitative ceilings on bank lending from 1964 to 1971, reinforced by qualitative guidance to banks to discriminate against certain classes of borrower. One of the effects of direct controls was to divert borrowing and lending into other channels (some of which may have shown up as intra-sectoral flows within the non-bank private sector) as well as to restrict the overall total. Credit ceilings were abolished in 1971, and following the introduction of Competition and Credit Control, the authorities decided to rely on interest rates as their main monetary policy instrument. Together with the cyclical upturn, this resulted in a surge in bank lending which was swollen in the second half of 1973, by round tripping, as bank customers responded to the opportunities for arbitrage created by movements in interest rate differentials which opened up whenever the authorities tried to use the new reserve asset ratio to squeeze bank liquidity[7].

The introduction of the Supplementary Special Deposits Scheme (the 'corset') in July 1973 marked a partial move back to direct controls. A number of other factors also contributed to a slackening in the growth in bank lending after mid-1974: higher interest rates, the onset of recession, the collapse of the property boom, and its repercussions on the banking system in 1975, as well as the recovery in company cash flow following the introduction of stock relief and some relaxation in price controls towards the end of 1974. The extent to which the corset has been operative and a binding constraint on bank behaviour in the late 1970's has varied. The removal of the corset in June 1980 was one reason for the rise in the share of bank loans in total liabilities last year.

CHART 5
Asset categories of non-bank private sector

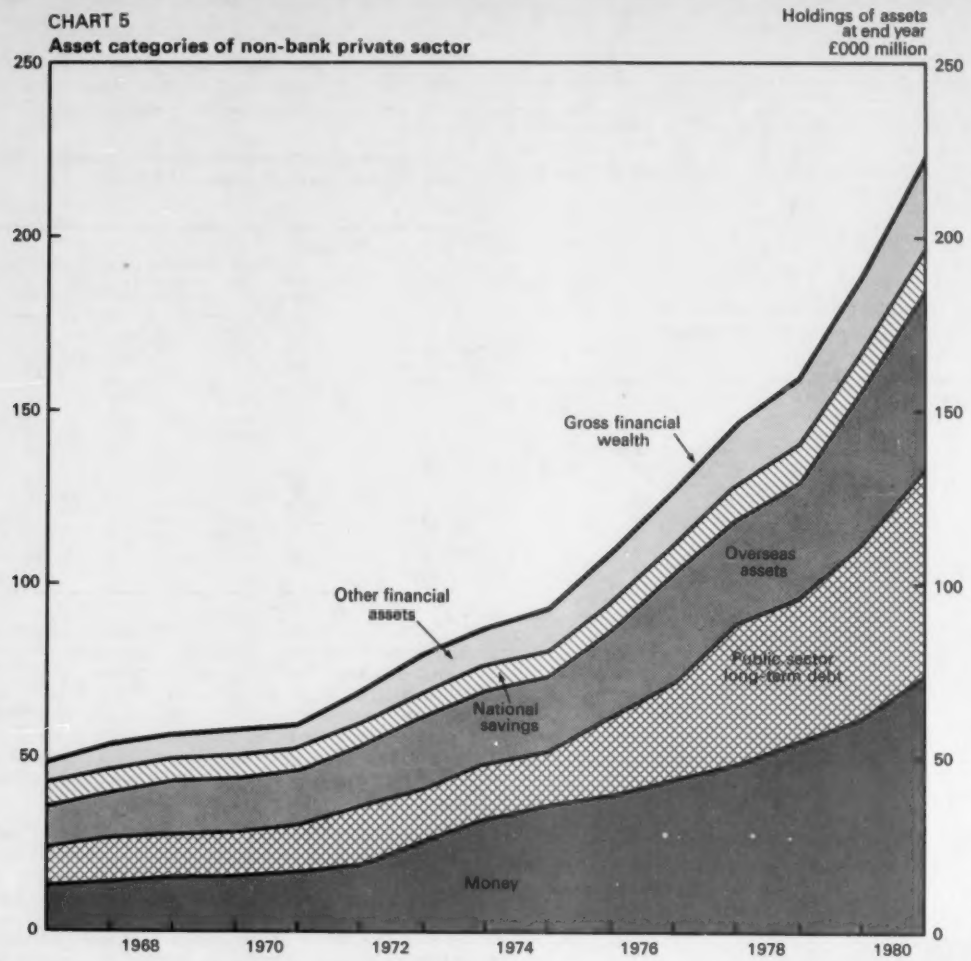
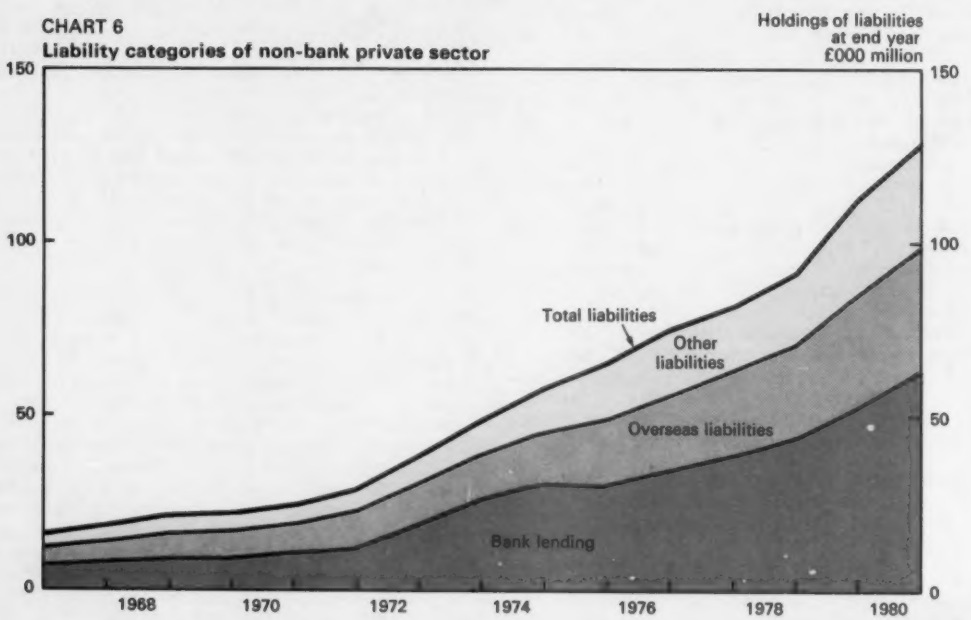


CHART 6
Liability categories of non-bank private sector



Deconsolidated data

The process of consolidating the three constituent sectors of the non-bank private sector obscures some interesting changes in the assets and liabilities of the individual sectors, since assets of one sector which represent claims on another sector within the group are netted out on consolidation. One important category which is removed in this way, is building society deposits and loans, nearly all of which are assets and liabilities of the personal sector. The growing importance of building society deposits over the last fifteen years was highlighted in an earlier article on the personal sector[8] and in the report of the Wilson Committee[9]. It can be traced in the disaggregated balance sheet data shown in Appendix 1.

Another asset category which largely disappears on consolidation is UK shares in industrial and commercial companies held by other financial institutions and persons. Again, these appear in the disaggregated accounts, but on consolidation only non-bank private sector holdings of bank shares remain. Equity in life assurance and pension funds held on behalf of the personal sector is also netted out in the consolidated account, but the corresponding assets remain to the extent that they represent claims on the public, banking and overseas sectors. As noted in [4], [8] and [9], the disaggregated accounts show a marked shift away from direct personal sector holdings of public sector long term debt and equities towards indirect holdings, through the medium of other financial institutions.

Some uses of the data

The data presented here are potentially relevant to a number of areas of economic research. Two such areas, where a certain amount of work using wealth or proxies for wealth has already been done, are discussed here by way of illustration.

A. *Personal saving and consumption*

Economists have long held that wealth is likely to be an important influence on consumer expenditure. Lack of data has hampered systematic testing of this hypothesis, and researchers have had to use various proxies for wealth – often a weighted average of past income. One well documented explanation for the behaviour of the UK saving ratio in the 1970's relies on the presence of a wealth effect, though there has been little published work using explicit wealth series. From 1974 onwards non-durable consumption was lower than past relationships with income would have suggested, and consequently the saving ratio was surprisingly high. This behaviour was later explained[10] by an equation including real personal disposable income (PDI), changes in PDI, prices and a term representing the disequilibrium between non-durable consumption and PDI. The success of this relationship in predicting the post 1974 behaviour of the saving ratio clearly owed a lot to the price term. It has been shown[11] that this, together with the portfolio disequilibrium term, can be interpreted as evidence of a wealth effect. On this view, the high saving ratios of the 1970's reflected attempts by consumers to compensate for the effect of inflation on the real value of their wealth. Some existing assets, e.g. houses, were revalued as their prices moved up with the general price level. But the real value of assets fixed in money terms such as gilts, building society deposits and money itself was eroded by inflation. To offset this reduction in the real value of these assets, consumers therefore needed to save more.

The studies[10 and 11] did not use an explicit wealth series, and the series implicit in the interpretation has some peculiarities since it allows for none of the revaluations to the nominal values of existing assets which do in practice occur. Other studies[12 and 13] have used data on liquid financial wealth and found it to be important, but the role of non-liquid wealth in explaining non-durable consumption has yet to be fully explored. A predecessor of the series presented in this article for non-bank private sector financial wealth has however, already been used with some success[14] in explaining the behaviour of expenditure on consumer durables.

B. *Financial asset demand*

Financial wealth series are likely to be particularly relevant to the determination of asset demands. Recent work in the Treasury[15] suggests that gross financial wealth plays an important role in determining the demand for money. Earlier work[16], also using a predecessor of the present wealth series, pointed to a similar role for financial wealth in explaining the demand for gilts. The theory underlying these pieces of work treats both money and gilts as financial assets with characteristics which distinguish them from other assets. Gross financial wealth measures the size of the total portfolio of such assets. When the size of the portfolio increases (i.e. gross wealth rises) the increment will be distributed over the whole range of these assets. The shares of different assets in the total portfolio over time will reflect relative rates of return as well as underlying portfolio preferences.

C. *Other possible applications of wealth data*

Measures of wealth may prove useful in a number of other areas of economic research. In some cases the series for financial wealth presented in this article will be relevant: in other cases, some broader definition including physical assets and human capital might be more appropriate. For example, wealth may influence labour supply decisions. A family's labour supply may vary inversely with its wealth, so as wealth rises, and the family's need to earn more assets falls, it can spend part of its wealth on extra leisure – i.e. work less. A cross-sectional study [17], using a rather crude proxy for wealth, tended to support this view. Wealth data may also be useful in time series anaylses of labour supply.

Another possible application is in analysing the behaviour of industrial companies. Several studies (for example [18 and 19]) have suggested the importance of financial assets and liabilities in understanding company sector behaviour.

Another avenue opened up by the availability of wealth data is the study of the demand for wealth itself. Theories and models of personal and corporate behaviour typically rest on implicit assumptions about the nature of the demand for total assets and liabilities. Attempts to confirm or refute these implications by direct estimation may throw extra light on these models.

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APPENDIX 1

Financial assets and liabilities of the non-bank private sector

	Holdings at end of period: £ million									
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Non-bank private sector (consolidated)										
Financial assets										
'Money': sterling	12,839	14,157	15,197	15,496	16,966	19,350	24,572	31,054	34,330	36,292
other currencies	149	255	335	464	509	430	802	1,432	2,398	2,939
National savings	7,077	7,039	6,950	6,727	6,681	7,056	7,521	7,626	7,612	8,036
Tax instruments and import deposits	312	358	462	824	602	421	324	159	49	19
Treasury bills	141	133	86	77	79	72	53	49	183	706
Local authority temporary deposits and bills	1,086	1,105	1,128	1,141	1,149	1,103	1,292	1,834	2,858	2,178
Public sector long term debt	11,848	12,612	12,271	12,548	12,596	16,299	15,157	15,409	15,152	22,772
UK ordinary and preference shares	1,755	2,028	2,118	1,959	1,923	3,943	5,496	4,092	2,280	4,137
Other domestic long-term loans	14	48	30	399	346	404	373	398	1,283	1,391
Domestic trade and other credit	1,747	1,980	2,020	2,029	2,244	2,387	2,530	3,063	4,422	5,268
Other domestic assets	306	309	352	377	408	417	459	739	594	607
Overseas assets	10,777	12,934	14,920	15,222	15,888	16,708	20,894	21,528	21,598	24,930
Accruals of taxes, rates and interest	220	184	292	327	336	255	302	86	65	205
Total financial assets: gross financial wealth	48,271	53,142	56,161	57,590	59,727	68,845	79,775	87,469	92,824	109,480
Liabilities										
Bank lending: sterling, other currencies	7,318	7,815	8,490	9,052	10,356	12,150	18,874	25,899	30,250	30,123
UK ordinary and preference shares	914	971	1,765	1,435	1,433	1,726	2,036	2,159	1,684	3,209
Public sector loans for house purchase	938	1,025	1,049	1,047	1,130	1,249	1,469	1,871	2,541	3,294
Other public sector loans	316	294	358	413	500	642	658	781	1,243	1,080
Other domestic long-term loans	14	11	10	21	19	52	93	220	1,287	1,531
Domestic trade and other credit	797	1,190	1,390	1,569	1,774	1,747	1,970	2,333	3,242	3,598
Other domestic liabilities	133	131	148	148	164	199	238	296	388	455
Overseas liabilities	5,121	5,915	7,213	7,718	8,547	10,443	11,881	13,477	15,423	19,073
Accruals of taxes, rates and interest	380	549	799	950	978	985	998	1,616	2,119	2,907
Total liabilities	15,931	17,901	21,222	22,353	24,901	29,193	38,217	48,652	58,177	65,270
Net financial wealth	32,340	35,241	34,939	35,237	34,826	39,652	41,558	38,817	34,647	44,210
Other financial institutions										
Financial assets										
'Money'	590	756	835	1,034	1,320	1,566	2,645	3,797	4,683	4,723
Treasury bills	33	32	21	17	12	8	11	6	104	353
Local authority temporary deposits and bills	349	377	437	485	695	614	676	986	2,024	1,400
Public sector long-term debt	5,833	6,760	6,683	6,852	7,374	9,153	9,570	9,595	10,116	13,692
UK debenture and loan stock	2,748	3,031	3,262	3,218	3,407	3,919	4,081	3,566	2,387	2,961
UK ordinary and preference shares	8,171	10,875	15,900	13,977	13,332	20,898	25,212	17,931	8,391	20,637
Unit trust and property unit trust units	69	110	202	254	294	461	624	968	830	980
Hire purchase and other instalment debt	757	731	741	720	767	907	711	762	625	580
Loans for house purchase	6,173	7,039	8,008	8,852	9,981	11,598	13,809	15,941	17,598	20,415
Other domestic long-term loans	1,434	1,551	1,615	2,193	2,411	2,526	2,468	2,624	2,847	2,851
Other domestic assets	491	517	559	649	740	684	823	1,107	1,186	1,261
Overseas assets	1,975	2,571	3,288	2,925	3,043	3,315	5,130	4,492	3,601	4,956
Total financial assets: gross financial wealth	28,623	34,350	41,551	41,176	43,376	55,649	65,760	61,775	54,392	74,809
Liabilities										
Bank lending	478	595	647	616	697	1,121	2,123	2,848	2,872	3,244
Building society shares and deposits	5,883	6,990	7,757	8,652	10,142	12,176	14,369	16,531	18,524	22,696
Deposits with savings banks and other financial institutions	1,659	1,825	2,050	2,209	2,471	2,716	2,837	3,094	3,146	3,472
UK debenture and loan stock	394	430	513	515	534	834	853	678	476	662
UK ordinary and preference shares	4,309	5,357	7,357	6,099	5,955	9,490	10,663	7,686	4,133	8,273
Unit trust and property unit trust units	622	921	1,609	1,569	1,588	2,247	2,978	2,481	1,605	2,862
Other domestic long-term loans	216	224	215	289	299	341	513	437	689	385
Equity in insurance and pension funds	14,670	16,373	18,764	19,581	20,838	25,039	28,841	28,642	25,290	34,265
Other domestic liabilities	54	63	77	89	79	82	159	238	316	506
Overseas liabilities	563	569	613	650	757	993	930	881	947	1,347
Accruals of taxes, rates and interest	39	55	91	139	174	210	263	369	515	644
Total liabilities	28,887	33,402	39,693	40,408	43,534	55,249	64,529	63,885	58,513	78,356
Net financial wealth	−264	948	1,858	768	−158	400	1,231	−2,110	−4,121	−3,547

Financial assets and liabilities of the non-bank private sector

continued

	Holdings at end of period: £ million							
	1976	1977	1978	1979	1980			
					1st qtr	2nd qtr	3rd qtr	4th qtr
Non-bank private sector (consolidated)								
Financial assets								
'Money': sterling	39,854	43,571	50,199	56,731	56,486	60,768	63,228	67,265
other currencies	3,896	4,151	4,800	5,202	5,625	5,658	5,646	6,081
National savings	8,478	9,786	11,328	10,856	11,281	11,533	11,737	12,248
Tax instruments	23	679	959	1,093	513	588	724	1,379
Treasury bills	404	747	210	263	126	175	138	215
Local authority temporary deposits and bills	2,332	1,756	1,881	2,728	3,158	3,391	3,405	3,119
Public sector long term debt	28,103	41,139	41,378	49,755	51,489	56,514	59,731	60,283
UK ordinary and preference shares	3,688	4,961	5,368	5,707	6,281	7,176	8,109	8,626
Other domestic long-term loans	1,607	1,421	1,256	1,441	1,478	1,538	1,542	1,547
Domestic trade and other credit	6,425	7,462	8,165	8,734	9,745	9,644	9,420	9,424
Other domestic assets	931	903	1,142	1,031	1,007	1,050	1,089	1,049
Overseas assets	30,774	29,680	32,628	44,636	46,513	47,910	49,231	50,706
Accruals of taxes, rates and interest	344	476	563	709	427	450	769	1,115
Total financial assets: gross financial wealth	126,859	146,732	159,877	188,886	194,129	206,395	214,769	223,057
Liabilities								
Bank lending: sterling	34,923	38,499	43,967	44,411	46,707	49,947	52,787	54,032
other currencies				8,270	8,794	9,152	9,141	8,801
UK ordinary and preference shares	3,981	3,790	4,747	5,585	5,813	6,332	6,298	6,500
Public sector loans for house purchase	3,464	3,494	3,376	3,669	3,868	4,020	4,110	4,177
Other public sector loans	1,167	1,274	1,237	1,297	1,082	1,104	1,185	1,186
Other domestic long-term loans	1,971	1,701	1,632	1,948	2,025	2,084	2,132	2,196
Domestic trade and other credit	4,335	4,692	5,410	6,934	6,445	6,344	6,020	7,124
Other domestic liabilities	348	317	482	560	566	571	586	629
Overseas liabilities	21,530	24,501	26,309	32,730	33,554	34,478	35,528	35,864
Accruals of taxes, rates and interest	3,312	3,691	4,251	7,256	6,454	6,451	7,463	7,887
Total liabilities	75,031	81,959	91,411	112,660	115,308	120,483	125,250	128,396
Net financial wealth	51,828	64,773	68,466	76,226	78,821	85,912	89,519	94,661
Other financial institutions								
Financial assets								
'Money'	5,694	6,398	7,599	7,467	7,513	7,846	8,120	8,932
Treasury bills	160	520	166	143	41	114	42	94
Local authority temporary deposits and bills	1,510	1,324	1,261	1,861	2,224	2,560	2,585	2,289
Public sector long-term debt	16,664	26,195	28,526	33,000	34,265	37,390	39,979	40,197
UK debenture and loan stock	2,852	3,325	3,019	2,707	2,648	2,853	2,857	2,807
UK ordinary and preference shares	20,835	31,259	33,875	34,421	36,280	40,953	44,558	45,558
Unit trust and property unit trust units	1,173	1,784	2,008	2,107	2,170	2,341	2,492	2,550
Hire purchase and other instalment debt	1,427	1,735	2,259	3,005	3,295	3,822	3,995	4,128
Loans for house purchase	24,072	28,180	33,411	38,835	40,090	41,353	42,892	44,601
Other domestic long-term loans	2,680	3,181	2,597	3,019	3,126	3,320	3,229	3,154
Other domestic assets	1,531	1,871	1735	2,012	1,789	2,013	1,998	2,226
Overseas assets	6,055	5,496	6,861	5,660	5,673	5,687	5,700	5,713
Total financial assets: gross financial wealth	84,653	111,268	123,317	134,237	139,114	150,252	158,447	162,249
Liabilities								
Bank lending	3,921	4,138	5,124	6,195	6,249	6,654	6,750	6,635
Building society shares and deposits	26,101	32,200	36,958	42,753	43,943	45,582	47,367	49,768
Deposits with savings banks and other financial institutions	4,173	5,150	5,646	8,170	8,290	8,666	8,715	9,033
UK debenture and loan stock	602	863	761	660	655	699	716	685
UK ordinary and preference shares	7,567	10,122	10,226	11,138	11,705	13,720	15,351	15,459
Unit trust and property unit trust units	2,991	3,983	4,489	4,572	4,702	5,188	5,594	5,765
Other domestic long-term loans	679	729	863	1,133	1,193	1,254	1,309	1,362
Equity in insurance and pension funds	39,286	51,628	60,516	68,240	70,848	73,668	76,486	79,316
Other domestic liabilities	503	522	626	739	787	845	886	932
Overseas liabilities	1,506	1,752	1,437	1,782	1,826	1,877	1,934	1,952
Accruals of taxes, rates and interest	795	879	953	1,458	1,052	1,303	1,831	2,191
Total liabilities	88,124	111,966	127,599	146,840	151,250	159,456	166,939	173,098
Net financial wealth	−3,471	−698	−4,282	−12,603	−12,136	−9,204	−8,492	−10,849

Financial assets and liabilities of the non-bank private sector

continued

	Holdings at end of period; £ million									
	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975
Industrial and commercial companies										
Financial assets										
'Money'	2,681	3,057	3,378	3,178	3,326	4,209	6,422	8,730	8,527	10,235
Tax instruments and import deposits	175	204	259	534	403	194	113	46	20	6
Treasury bills	108	101	65	60	67	64	42	43	79	353
Local authority temporary deposits	393	422	363	285	220	257	359	483	484	459
Public sector long term debt	291	307	333	327	268	268	311	301	292	388
UK debenture and loan stock	118	196	298	197	258	522	529	324	238	397
UK ordinary and preference shares	2,643	3,545	4,682	4,055	4,005	5,324	7,703	6,218	3,682	6,263
Hire purchase and other instalment debt	542	527	551	552	584	656	751	829	871	933
Other domestic long-term loans	134	140	133	171	164	214	369	273	158	170
Domestic trade and other credit	7,250	8,050	9,200	10,750	11,800	11,050	12,700	16,600	18,800	19,750
Other domestic assets	532	535	593	665	672	714	587	745	830	862
Overseas assets	6,952	7,893	8,548	9,315	9,983	10,377	11,415	13,672	15,868	17,621
Accruals of taxes, rates and interest	199	163	264	301	305	213	240	57	43	133
Total financial assets: gross financial wealth	22,018	25,140	28,667	30,490	32,055	34,062	41,541	48,321	49,892	57,570
Liabilities										
Bank lending	4,976	5,179	5,755	6,456	7,581	8,299	11,200	16,310	20,570	20,124
UK debenture and loan stock	3,249	3,742	4,125	4,141	4,583	6,254	6,430	4,987	3,172	4,110
UK ordinary and preference shares	24,145	30,058	42,158	35,960	34,499	44,696	54,048	38,938	19,958	41,152
Public sector loans	192	166	233	287	376	532	548	667	792	956
Other domestic long-term loans	1,996	2,196	2,343	2,569	2,875	3,082	3,255	3,689	4,074	4,340
Domestic trade and other credit	7,500	8,140	9,180	10,730	11,750	11,110	12,520	16,680	19,160	20,150
Other domestic liabilities	595	563	579	579	593	637	653	704	716	829
Overseas liabilities	4,511	5,285	6,530	6,980	7,680	9,308	10,775	12,352	14,206	17,418
Accruals of taxes, rates and interest	375	545	770	892	893	877	866	1,347	1,735	2,367
Total liabilities	47,539	55,874	71,673	68,594	70,830	84,795	100,295	95,674	84,383	111,446
Net financial wealth	−25,521	−30,734	−43,006	−38,104	−38,775	−50,733	−58,754	−47,353	−34,491	−53,876
Personal sector										
Financial assets										
'Money'	9,717	10,599	11,319	11,748	12,829	14,005	16,307	19,959	23,518	24,273
National savings	7,076	7,039	6,950	6,727	6,631	7,056	7,521	7,626	7,612	8,036
Building society shares and deposits	5,825	6,923	7,685	8,575	10,059	12,020	14,159	16,347	18,316	22,477
Savings bank deposits	1,200	1,367	1,532	1,642	1,805	2,045	2,399	2,559	2,619	2,830
Local authority temporary deposits	344	306	328	371	234	232	257	365	350	319
Public sector long-term debt	5,724	5,545	5,255	5,369	4,954	6,878	5,276	5,513	4,744	8,692
UK debenture and loan stock	764	932	1,100	1,258	1,497	2,745	2,787	2,011	1,187	1,660
UK ordinary and preference shares	18,481	22,052	29,286	24,551	23,607	30,181	35,256	24,408	12,614	23,453
Unit trust and property unit trust units	553	811	1,407	1,315	1,294	1,786	2,354	1,513	775	1,882
Other domestic long-term loans	1,350	1,565	1,651	1,703	1,791	1,940	2,163	2,393	2,550	2,686
Domestic trade and other credit	4,600	4,400	4,300	4,250	4,350	4,650	4,500	5,200	6,150	6,900
Equity in insurance and pension funds	14,676	16,378	18,769	19,585	20,842	25,042	28,844	28,645	25,292	34,267
Other domestic assets	597	601	657	611	583	640	618	527	389	429
Overseas assets	1,850	2,470	3,084	2,982	2,862	3,016	4,349	3,364	2,129	2,353
Accruals of taxes, rates and interest	58	74	92	109	121	147	197	219	264	347
Total financial assets: gross financial wealth	72,815	81,062	93,415	90,796	93,509	112,383	126,987	120,649	108,509	140,604
Liabilities										
Bank lending	1,988	2,174	2,237	2,155	2,254	2,897	5,754	7,056	7,265	7,100
Loans for house purchase: public sector	938	1,025	1,049	1,047	1,130	1,249	1,469	1,871	2,541	3,294
other financial institutions	6,173	7,039	8,008	8,852	9,981	11,598	13,809	15,941	17,598	20,415
Other domestic long-term loans	777	871	889	899	931	955	999	1,031	1,169	1,159
Hire purchase and other instalment debt	1,286	1,260	1,287	1,261	1,306	1,484	1,431	1,536	1,444	1,471
Domestic trade and other credit	3,400	3,520	3,690	3,810	3,930	3,950	4,120	4,390	4,610	4,830
Other domestic liabilities	78	83	95	109	107	120	144	210	242	223
Overseas liabilities	47	61	71	88	110	142	176	244	270	308
Accruals of taxes, rates and interest	3	2	2	2	1	3	4	90	111	171
Total liabilities	14,690	16,035	17,328	18,223	19,750	22,398	27,906	32,369	35,250	38,971
Net financial wealth	58,125	65,027	76,087	72,573	73,759	89,985	99,081	88,280	73,259	101,633

Financial assets and liabilities of the non-bank private sector

continued

	Holdings at end of period: £ million							
	1976	1977	1978	1979	1980			
					1st qtr	2nd qtr	3rd qtr	4th qtr
Industrial and commercial companies								
Financial assets								
'Money'	11,739	13,639	15,529	15,700	14,637	15,901	16,844	18,459
Tax instruments	7	479	718	783	369	443	562	1,132
Treasury bills	244	227	44	120	85	61	96	121
Local authority temporary deposits	579	229	387	559	632	517	521	510
Public sector long term debt	543	795	709	924	950	1,055	1,090	1,108
UK debenture and loan stock	479	772	684	581	565	591	632	581
UK ordinary and preference shares	6,488	9,040	9,701	10,366	10,900	11,750	12,600	13,200
Hire purchase and other instalment debt	921	1,029	1,187	1,420	1,435	1,398	1,385	1,497
Other domestic long-term loans	513	631	809	948	977	1,013	1,026	1,041
Domestic trade and other credit	24,100	27,250	30,420	33,200	35,500	36,200	36,900	36,600
Other domestic assets	1,059	1,074	1,621	1,893	1,903	1,941	1,927	1,944
Overseas assets	21,715	22,232	23,715	35,872	37,588	38,860	40,064	41,410
Accruals of taxes, rates and interest	224	311	367	462	86	293	318	727
Total financial assets: gross financial wealth	68,611	77,708	85,891	102,828	105,627	110,023	113,965	118,330
Liabilities								
Bank lending	23,589	25,552	28,773	33,506	35,577	37,496	39,243	39,618
UK debenture and loan stock	3,992	5,033	4,457	3,800	3,628	3,809	3,987	3,761
UK ordinary and preference shares	41,379	57,700	61,576	62,525	64,681	70,575	74,772	73,993
Public sector loans	1,037	1,147	1,112	1,178	964	988	1,070	1,073
Other domestic long-term loans	4,606	5,162	4,941	5,655	5,800	6,024	5,997	6,002
Domestic trade and other credit	23,710	26,310	29,475	33,500	34,300	35,100	35,700	36,500
Other domestic liabilities	1,079	1,214	1,365	1,626	1,717	1,851	1,910	1,984
Overseas liabilities	19,665	22,355	24,282	30,212	30,972	31,825	32,794	33,105
Accruals of taxes, rates and interest	2,657	2,958	3,506	5,964	5,738	5,507	5,967	6,126
Total liabilities	121,714	147,431	159,487	177,966	183,377	193,175	201,440	202,162
Net financial wealth	−53,103	−69,723	−73,596	−75,138	−77,750	−83,152	−87,475	−83,832
Personal sector								
Financial assets								
'Money'	26,317	27,685	31,871	38,766	39,961	42,679	43,910	45,955
National savings	8,478	9,786	11,328	10,856	11,281	11,533	11,737	12,248
Building society shares and deposits	25,778	31,710	36,609	42,442	43,646	45,288	47,070	49,460
Savings bank deposits	3,304	3,914	4,496	6,915	7,123	7,266	7,450	7,669
Local authority temporary deposits	243	203	233	308	302	314	299	320
Public sector long-term debt	10,896	14,149	12,143	15,831	16,274	18,069	18,662	18,978
UK debenture and loan stock	1,686	2,364	2,158	1,585	1,446	1,460	1,616	1,379
UK ordinary and preference shares	21,330	28,694	28,847	28,998	29,674	32,436	34,776	32,820
Unit trust and property unit trust units	1,818	2,199	2,481	2,465	2,532	2,847	3,102	3,215
Other domestic long-term loans	2,876	3,015	3,513	3,912	3,982	4,071	4,166	4,269
Domestic trade and other credit	6,850	7,200	7,500	8,000	8,100	8,300	8,400	8,600
Equity in insurance and pension funds	39,288	51,630	60,517	68,242	70,850	73,670	76,488	79,318
Other domestic assets	351	484	480	486	514	549	557	560
Overseas assets	3,004	1,952	2,052	3,104	3,252	3,363	3,467	3,583
Accruals of taxes, rates and interest	460	553	688	952	1,314	1,026	1,519	1,378
Total financial assets: gross financial wealth	152,679	185,538	204,916	232,862	240,251	252,871	263,219	269,752
Liabilities								
Bank lending	7,712	8,993	10,857	14,017	14,712	15,986	16,972	17,617
Loans for house purchase: public sector	3,464	3,494	3,376	3,669	3,868	4,020	4,110	4,177
other financial institutions	24,072	28,190	33,408	38,835	40,090	41,353	42,892	44,601
Other domestic long-term loans	1,181	1,244	1,514	1,619	1,660	1,692	1,725	1,768
Hire purchase and other instalment debt	1,862	2,110	2,561	3,266	3,482	3,825	3,934	4,113
Domestic trade and other credit	5,150	5,370	5,690	5,900	6,000	6,100	6,200	6,400
Other domestic liabilities	277	317	292	314	326	341	354	367
Overseas liabilities	359	394	590	736	756	776	800	807
Accruals of taxes, rates and interest	200	242	284	539	650	510	746	560
Total liabilities	44,277	50,344	58,572	68,895	71,544	74,603	77,733	80,410
Net financial wealth	108,402	135,194	146,344	163,967	168,707	178,268	185,486	189,342

APPENDIX 2

Sources and methods

The annual data for the non-bank private sector wealth have predominantly been derived from the balance sheet figures that were produced for the whole economy and from which the tables in the November 1980 Economic Trends article[4] were compiled. Additionally however, and since it is the intention to use the series for economic forecasting, some of the components have had to be estimated by extrapolation. Interpolation procedures have also been used for those quarterly series where firm details of outstanding assets and liabilities (particularly at market value) are only collected annually.

An outline of the general compilation methodology was given in Annex II to the same article, but as was mentioned there at the end of Section 3, a more detailed account of balance sheet sources and methods is to be produced in due course by the CSO, although a fairly detailed description of the methods used to compile balance sheets for the personal sector was published in 1978[6].

Consolidation

Three types of asset and liability are distinguishable in the make-up of the net financial wealth of the non-bank private sector as a whole. First, there are assets where the sector's claims or liabilities are entirely on or by bodies outside the boundary of the sector. Examples are bank deposits and advances, public sector debt and overseas assets held by the sector. The second category consists of assets/liabilities held by the sector which are partly the liabilities/assets of other bodies in the non-bank private sector and partly the liabilities/assets of other sectors. An example is domestic trade and other credit, which primarily occurs both as an asset and as a liability of industrial and commercial companies and the personal sector, but is also an asset and/or liability of public sector trading bodies, particularly public corporations. The final type of assets comprises those which are held as an asset of one body, and as the liability of another body, within the sector. For example, the main assets and liabilities of building societies, i.e. loans for house purchase and shares and deposits, are respectively liabilities and assets of other bodies within the non-bank private sector, principally of persons. The above three types of asset or liability give rise to different forms of treatment when *consolidated* figures are produced for the non-bank private sector as a whole. As with a consolidated transactions account, whether it is for a group of companies or for a sector of the economy as a whole, a consolidated balance sheet excludes claims between various bodies within the group or sector. The series presented with this article for the non-bank private sector are on such a basis, that is, they exclude, as far as possible, claims between bodies within the non-bank private sector. For the first type of asset or liability, the full amounts are included in the figures for the sector as a whole; for the second type, only claims on or by bodies outside the sector are included; for the third type all amounts are excluded from the overall sector figures. For most of the assets and liabilities of the second type it is necessary to make estimates of the proportion of intra-sector and of extra-sector claims. Whilst the process of excluding intra-sector claims affects the size of the figure of *gross wealth* of the complete sector, the figure of *net wealth* is the same whether based on the consolidated or unconsolidated sums of the financial assets and financial liabilities.

It should also be mentioned that the figures of assets and liabilities of the three *component sectors* shown in Appendix 1 are not consolidated insofar as claims between two separate units in each sector are shown both as an asset and as a liability of the sector. Examples are companies' holdings of other, unrelated, companies' shares, and loans by unincorporated businesses to other persons, which are included both as financial assets and liabilities in the appropriate sectors.

Definitions of asset and liability groups

The following list describes the present coverage of each of the asset and liability groups and gives a brief indication of the methods used to produce the quarterly figures for the series. The abbreviation FS is used for references to tables in *Financial Statistics*, and NBPS for the non-bank private sector as a whole.

'Money' (Sterling and other currencies)

This series is the non-bank private sector component of the broad money stock statistic M3, that is, total M3 excluding public sector bank deposits. In other words the series comprises NBPS holdings of notes and coin together with sterling and foreign currency sight and time deposits (including certificates of deposit) at UK banks except for finance houses' special deposits with the Bank of England, less 60 per cent of the debit net value of the banks' sterling transit items.

Quarterly NBPS figures are based on FS Table 7.1; estimated amounts of notes and coin held by the public sector are deducted. The figures for the three sub-sectors are mainly based on banking sector figures collected by the Bank of England – see FS 6.1.

National savings

National savings deposits, certificates and bonds, including Ulster savings certificates and bonds; SAYE (Department for National Savings and Trustee Savings Banks).

Based on FS 3.13, with the addition of Ulster savings certificates and bonds.

Tax instruments

Certificates of tax deposit; former tax reserve certificates and tax deposit accounts.

Quarterly data from FS 3.12.

Treasury Bills

UK and Northern Ireland Treasury Bills.

Quarterly data for UK bills from FS 3.11.

Building society shares and deposits

Based on annual figures of holdings and quarterly transactions (FS 8.7).

Savings bank deposits

Deposits with the National Savings Bank investment account and trustee savings banks (except for ordinary department accounts before 21 November 1979, which were treated as national savings).

Local authority temporary deposits and bills

Local authority temporary debt from FS 4.5.

Public sector long-term debt

British Government and Government guaranteed securities; Northern Ireland Government stock; local authorities' listed stocks, bonds and long-term borrowing in the form of loans and mortgages; securities issued by public corporations and other long-term debt of public corporations, e.g. debt transferred from the local authorities sector.

NBPS and sub-sectors' holdings of government securities are based on estimates by the Bank of England, end-March figures being published in the December issue of the Bank of England Quarterly Bulletin. Local authorities' longer-term borrowing from FS 4.6 (amounts outstanding at end March; other quarters interpolated). Public Corporations' debt: amounts outstanding from their balance sheets, adjusted by issues *less* redemptions (FS 5.2).

UK ordinary and preference shares; UK debenture and loan stock

Returns give figures of financial institutions' share holdings (see FS section 8), but companies and personal sector shareholdings figures are estimates. Periodical surveys of company share ownership have been undertaken, the most recent, carried out by the Department of Industry, covered 1975.

Unit and property unit trust units

Data received from the trusts, adjusted to exclude holdings reported by financial institutions. FS 8.9 and 8.10.

Bank lending (sterling and other currencies)

Bank loans and advances, plus 40 per cent of net sterling transit items; bank loans for house purchase; bank holdings of commercial bills.

The series are mainly based on the banks' figures, as in FS 6.1.

HP and other instalment debt

Figures obtained from the credit institutions: FS 8.4 and 8.5.

Loans for house purchase

Includes loans both by NBPS financial institutions (principally building societies) and by public sector bodies. Only the latter feature in the consolidated NBPS figures as a liability. Quarterly figures are published in supplementary tables in FS.

Other public sector loans

Mainly central government loans to companies, and based on government records of amounts outstanding and transactions.

Domestic trade and other credit

The figures, estimates by the CSO, are very rough, particularly those for the consolidated NBPS which represent credit extended between public and private sector trading bodies and by public corporations to persons.

Equity in life assurance and pensions funds comprises the value of long-term funds of insurance companies and the market value of net assets held by self-administered pension funds. The figures for long-term funds of insurance companies, supplied by the Bank of England, are rough, particularly those from 1974 onwards, which are only crudely extrapolated. Pension funds: FS 8.14 and 8.15.

Other domestic long-term loans; other domestic assets and liabilities

Deposits with finance houses and other financial institutions, private mortgages etc. Other loans, short-term and long-term, not shown elsewhere. The figures for the three sub-sectors include their claims in respect of certain assets and liabilities itemised above, where the amounts are significant. The estimates are generally very rough.

Overseas assets held by the NBPS

Overseas government and municipal securities, debenture and loan stock, ordinary and preference shares, direct investment, property holdings overseas, loans to overseas subsidiaries, advance and progress payments on imports and exports, other overseas trade credit and loans. The series is compiled by the Bank of England and CSO, and end-December amounts are given in United Kingdom Balance of Payments (the Pink Book) each year, see Table 11.1 of the 1980 edition.

NBPS liabilities held by the overseas sector

Debenture and loan stock, ordinary and preference shares, direct investment, advance and progress payments on imports and exports, other overseas trade credit and loans. The series is compiled by the Bank of England and CSO, and end-December amounts are given in the Pink Book each year, see Table 11.2 of the 1980 edition.

Accruals

This item consists, as a NBPS liability, of amounts outstanding accruing to the public sector and, as an asset, of amounts outstanding from the public sector. Changes in the net amounts outstanding correspond to the accruals adjustment figures in the financial transactions accounts.

Index of sources

Data given on page 5 may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

	Page	*Source*	*Further statistics*
Average earnings	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Balance of payments	5,48	Central Statistical Office	Financial Statistics Quarterly articles in Economic Trends
Banking		Bank of England	Financial Statistics
Bank advances	62,64		
Deposits with the banking sector	62		
Bank of England's minimum lending rate (see also Interest rates)	66		
British government securities (long-dated) 20 years yield	66		
Building societies		Central Statistical Office Building Societies Association	Financial Statistics
Advances on new dwellings	20		
Average prices of new dwellings on mortgage (see also Housing)	20		
Commitments on new dwellings	20		
Recommended share rate (see also Interest rates)	66		
Car registrations and production (see also Motor vehicles)	12,32		
CBI Intentions Inquiry (see also Fixed investment)	18		
Coal (see also Fuel and power)	24		
Commercial vehicles, production (see also Motor vehicles)	32		
Companies		Central Statistical Office	Financial Statistics
Appropriation account	60		
Financial companies			
Financial account, net acquisition of financial assets	58,62		
Saving	58,60		
Gross trading profits	60		
In relation to total domestic income	14		Monthly Digest of Statistics
Income	60		Financial Statistics
Industrial and commercial companies	60		
Financial account, net acquisition of financial assets	58		
Fixed investment	62		
Saving	58		
Security prices and yields (see also Interest rates)	66		
Stock appreciation	60		
Taxes	60		
Construction industry		Department of the Environment	Housing and Construction Statistics
Index of industrial production (see also Industrial production)	26		
Orders received	18,20,30		
Output	30		

	Page	Source	Further statistics
Consumer credit	12		
Consumers' expenditure		Central Statistical Office	Monthly Digest of Statistics
Component categories	10		
In relation to personal income	10		
In relation to total final expenditure	14		
Per capita	14		
Current balance (see also Balance of payments)	5,48		
Cyclical indicators	68		
Distributive trades			
Output (see also Retail sales; Stocks)	28	Central Statistical Office	Monthly Digest of Statistics
Dividends, interest and current transfer payments	60		
Domestic income (see also Incomes)	14		
Dwellings (see Housing)			
Earnings (average)	5,40	Department of Employment	Monthly Digest of Statistics Employment Gazette
Effective exchange rate of sterling	50	HM Treasury	Financial Statistics
Electricity (see also Fuel and power)	24,26		
Employed labour force	34,36	Central Statistical Office	Monthly Digest of Statistics
Employees in employment		Department of Employment	Monthly Digest of Statistics Employment Gazette
All industries and services	34,36		
Index of production industries, manufacturing industries	34		
Energy (see also Fuel and power)	24,26		
Engineering industries		Department of Industry	Monthly Digest of Statistics British business
Sales and orders: total, home market and export	30		
Eurodollar 3-month rate (see also Interest rates)	66		
Exchange rates	5,50	Bank of England	Financial Statistics
Expenditure (see also Total final expenditure)	8,14		
Exports			
Of goods		Department of Trade	Monthly Digest of Statistics British business Monthly Review of External Trade Statistics
Unit value index	44		
Unit value index for manufactures (international comparisons)	46		
Value	48		
Volume index	44		
Of goods and services	8,14	Central Statistical Office	Monthly Digest of Statistics
Of passenger cars, commercial vehicles	32		
Orders: engineering industries	30		
Relative prices (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics
Relative profitability (as measure of trade competitiveness)	46	Department of Trade	Monthly Review of External Trade Statistics
Final expenditure (see also Total final expenditure)	8,14		
Financial accounts, analysis by sector	58	Central Statistical Office	Financial Statistics
Financial companies (see Companies)	58		

	Page	Source	Further statistics
Fixed investment			
By industrial and commercial companies (see also Companies)	62		
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